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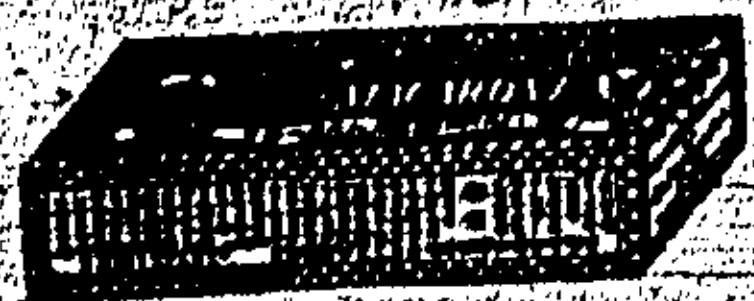
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North Szechuan Road.

OUR LONDON LETTER.

[FROM OUR OWN CORRESPONDENT.]

LONDON, April 19th.—I learn officially at the Fair that the results of the British Industries Fair, together, exceeded expectations. Nearly 30,000 people attended the Fair, and business amounting to over £10,000,000 was transacted.

As an example, it is mentioned that one firm, which four years ago at the Fair then held did business to the extent of £3,000, this year secured orders amounting to over £200,000. A firm of fancy goods manufacturers state that no less than 80 per cent. of their orders were for export.

With reference to overseas trade, there is a feeling in business circles in London that it is highly undesirable that changes should be so often made at the Department of Overseas Trade. In the last year, there has been an illustration of this. Sir Arthur Steel Maitland resigned, and was followed by Sir Hamar Greenwood, who has now given way to Mr. Kellaway. I have heard it said that this is what you get when politics is placed before the essential requirements of commerce and business.

Where else outside the domain of political wire-pulling would you find men removed from office as soon as they had begun to master the intricacies of a complex Department like the D.O.C.? It betrays a touching belief in the ability of the amateur to control the destinies of the foremost commercial nation in the world!

In saying this no reflection is made on the capacity of any one of the exceedingly capable men above mentioned. But obviously the system is at fault, and one of these days it is hoped it will be remedied.

Mr. Kellaway has been connected with the Ministry of Munitions since 1915. Since the Armistice he organised the work of the Disposals Board, which has been responsible for the sale of war stores of all descriptions amounting to £334,000,000. The Board is the only State organisation which earned the praise of the Committee on National Expenditure, which has placed it on record that the sales carried out by a man of extraordinary ability in business.

Mr. Kellaway will, it is confidently believed, "make good" at the Department of Overseas Trade. And he will have the advantage of finding there a highly trained staff, the members of which are enthusiastic for the development of trade abroad.

KEATS'S FAMOUS GUIDEN.

Lovers of literature the world over will be interested to learn that an effort is being made to raise £10,000 within the next few weeks to purchase Keats's house at Hampstead. It forms part of property which is to be "developed" for building purposes. The old house is now known as Lawn Bank, but is easily identified with the Westwood Place where Keats lived for nearly two years before leaving England in 1820.

It was in the garden there that, on a luminous evening of May 19th, 1819, he wrote the immortal "Ode to a Nightingale," one of the most exquisite imaginings in the English language. Lord Crewe possesses the rough draft of the stanzas, which were scribbled by the vague light "blown through verdurous glooms and winding mossy ways," without any regard to spelling or grammar, under the stress of an extraordinary emotion.

Legend says that Keats sat to write the ode under an old plum tree which can still be seen from the road appearing its branches over the lawn. It was there he dressed a "sanctuary" of the mind.

With the wreath of trellis of a working brain.

With buds and bells, and stars without a name.

With all the garden Fancy's e'er could feign.

A TRAINING CAMP STORY.

A few days ago I chanced to meet an acquaintance, an ex-instructor, in the Artists' Rifles O.T.C., who is a total demobilised, and who was for several years at the great Gidea Park training centre for officers near Romford. He told me that one of the smartest men who were ever under him for instruction in the Great War came from Shanghai. They earned a special niche in the temple of war-time fame by the enthusiasm they put into their training and the smartness of their appearance on parade. Their names were Wonnestrat and Southwell.

The way these two polished their bayonets and polished and honed their scabbards was, it seems a marvel. So much so that one day after a big inspection by "brass hat" from Whitehall the squad to which they belonged, was given a weekend leave in their honour. This at the time was an unprecedented concession.

Needless to say other squads were put on their mettle, and wanted to know how steel could be made to shine like polished silver and leather to throw a reflection like a mirror. The two made no secret of their love for the parades, that there was a general smartening-up in the camp. The weekend leave was therefore allowed because all squads were so spick and span, and the much prized liberty became a regular institution.

It is doubtless a small incident among so many prodigious happenings in the war, but it seems a quite pleasing little story, and I am assured that hundreds of d-time Gidea Park O.T.C. recruits gratefully recall the men from Shanghai.

HOUSE HUNTING.

The quest for houses not only in the London area, but all over the country continues with the greatest zest. Those beautiful dwellings that of beneficent Government were to build for a homeless nation after the war as part of the plans for Reconstruction have not materialized in fact, no houses worth mentioning are being put up either under official auspices or as a result of private enterprise.

The position is, therefore, that a house where vacant possession can be had is more to be desired than rubies. The hunt for accommodation goes on without ceasing. It is conducted for the most part in a spirit of "every man for himself and the devil take the hindmost"—a sort of struggle for life.

(Continued at foot of next column.)

A GREAT WAR WITNESS.

SIR PERCIVAL PHILLIPS' WORK AT THE FRONT.

Major the Hon. Neville Lytton, Late Commander Press Chateaux, G.H.Q., writes in the Daily Express:—At last the war correspondent have received recognition of their services; it is not too soon.

We have seen many people honoured for devotion to duty during the war, but none who will have deserved it more than these gentlemen who sent home to their newspapers a daily cable composed with the highest technical skill.

It was a dull, dreadful war to all concerned, not least to the war correspondent. Only at the beginning in 1914, when a disorganised handful of free lances sent home fragments of facts relating to that dramatic retreat, and at the end in 1918, when a well-organised band of accredited correspondents, working in perfect harmony with every branch of the army, described in detail the greatest series of victories in the history of our race, was there any sport in the business. During the last drawn-out period of attrition their job was dull, dangerous, and depressing.

There are many ways of describing operations. It is possible to try to give an idea of the sufferings and hardships of the men who were killed and wounded by hundreds and thousands every day along the huge battle front, or to pass over the tragic elements which are never absent, and adopt the attitude of a well-trained staff officer, who gives you the evolution of the war with mathematical precision. This latter manner was adopted by Percival Phillips, and during the course of the war he made a great name for himself, and will go down to posterity along with Henri-Bidon of France and Signor Barzini of Italy as the greatest of war critics.

Phillips was a perfect map-reader, and the balance of his judgment was such that out of chaos and confusion he made logic and common sense. Our French friends know that every word that he wrote could be trusted; the wives and families of our soldiers at home knew that he gave them facts without sentiment.

As the officer in charge of the various Press organisations attached to our armies in France during the latter stages of the war, it was my privilege to know Phillips intimately. He is a man of exquisite taste and great culture; all the finer forms of beauty are appreciated by him to the utmost. He is at the same time he has a fierce wit that slaughters fools.

How much I wish that I should be present to hear the magic words, "Rise, Sir Percival."

As may be supposed, curious things are recorded. Bonuses up to £50 are advertised for information of a house that is falling vacant. But even this bait is useless. The latest strategic device is to pay undertakers a retaining fee to keep a given district in the hope that there may be an unexpected close of a tenancy. Others follow up the death announcements in the newspapers with the same hope.

Another development arising out of the war famine is that it is well-nigh impossible to rent any house. You have to buy—at from 200 to 400 per cent. above the pre-war price of the property.

PRINCE ALBERT.

While the Prince of Wales is away at the Antipodes a good deal of his public work is done by his brother, Prince Albert. The younger Prince is very popular. He has a frank, engaging manner, and a sense of humour. And he is certainly not prone to accept everything he hears as pure gospel, as appears from what happened some time ago when he accompanied the King to inspect a certain institution concerned with the well-being of young men.

At the close of the Royal visit the usual presentations were made. Among the persons thus honoured was the secretary of the institution, who is really an old man but has an extremely youthful appearance. The King shook hands with this worthy, and remarked, "I understand you have been secretary here for forty years."

"Yes, your Majesty," was the reply. Prince Albert immediately, turning to his aide, "Forty years," echoed the Prince, shielding his voice with the back of his hand. "He's pulling father's leg!"

NELSON'S FLAGSHIP.

I hear that the Lords of the Admiralty are concerned about the continued existence of the most famous of all ships afloat, H.M.S. Victory in Portsmouth Harbour. For some time her condition has been a source of anxiety. Nelson's flagship is fast for over one hundred years, but it is possible that she can be made to last for ever. Time is the question.

THE TALE OF A SUIT.

A photo appears in some of the papers this week depicting Admiral Sir Percy Scott, who was in the China War of 1900, and is also the inventor of the night signalling apparatus now used in the Royal Navy, engaged in the peaceful art of moving his lawn at Ascot. The noticeable thing about it is that, with his coat and waistcoat off, it is seen that whereas the body of his shirt is white the sleeves are striped.

This has provided a writer in the Evening News with material for a story. It is said that the Admiral has always had his shirts made like this since he entered the Navy. The reason he once confided to a friend, who expressed curiosity, "A Chinaman doesn't always understand English, does he? But he can tell the difference between plain black and white stripes." This says the story-teller, who heads his article "Sir Percy Scott's Laundry Hint," is why Sir Percy's shirts do not go astray in the wash.

Evidently the writer has not been east of Suez or he would have discovered that of English made like this since he entered the Navy. The reason he once confided to a friend, who expressed curiosity, "A Chinaman doesn't always understand English, does he? But he can tell the difference between plain black and white stripes." This says the story-teller, who heads his article "Sir Percy Scott's Laundry Hint," is why Sir Percy's shirts do not go astray in the wash.

Of many legends that pass current about China, and the Chinese—H.B.

MUNICIPAL REFORMS AT CANTON.

MANY PROJECTS.

Now the old city walls of Canton have been demolished the projected major (main road) in the former old and new cities is practically completed with the exception of Wei-Oi Road-East, which will be completed within another month. And of the road leading from the Poo Chai Bridge to the West Creek, construction work has been delayed by the rainy weather recently experienced, and by the difficulty of the work on a large sewer; but the present favourable weather has allowed more progress to be made.

The first public garden, the work of which has been contracted for by the Tung Wo Co., is very near completion. Some 600 men are employed for the purpose of hastening on the work. Preparation has also been made to plant trees and flowers, and to construct a bandstand and a fountain.

The Municipality is contemplating the building of 10 markets in the city proper, on the mode of the Yu Shan market which has been completed but not opened for business owing to the section of the Yuk Yin Fong Road near that market not being completed.

In order to discard the old habit of selling things by peddling in the street, the Municipality will build a Bazaar for concentrating the peddlers from the East and Double Gates. Some houses, occupying an area of about 200 cheng in Wei Tsao Street, exactly opposite the Yuk Shan Market, have been requisitioned for this purpose.

As to the other major in the western suburb and other places surveys have already been at work, but nothing definite has been yet drawn up; but the roads will vary from 40 to 150 feet wide.

The public latrines will also have the consideration of the Municipality, with a view of improving and making them more sanitary.—Canton Times.

A QUESTION OF DEBENTURES.

INTERESTING APPLICATION AT SHANGHAI.

An interesting point in company law was discussed in H. M. Supreme Court, as Shanghai, last Monday, before His Honour Judge Skinner Turner. Under the Companies' Ordinance (Hongkong), 1911, section 85, a motion was entered by the Sunkia Rubber Estate, Ltd., in the following terms:—

That the time for delivering to the Registrar of Companies for registration, the particulars of the series of debentures, created on October 16th, 1912, for securing the sum of Tls. 35,000 (of which Tls. 10,000 have now been redeemed) which are required to be delivered for registration by section 85 of the Companies' Ordinance (Hongkong), 1911, may be extended for 14 days from the date of the order to be made hereon, on the ground that the omission to deliver such particulars for registration within the time required by the said section was accidental and inadvertent.

Mr. Reader Harris appeared on behalf of the Company, and Mr. H. P. Wilkinson, Crown Advocate, represented the Registrar.

Mr. Reader Harris said the application was made because the Registrar had required the company to file particulars of the mortgage, but he submitted that it was actually unnecessary for them to apply. In this connection counsel raised the point that under section 85 only a mortgage or charge created after the commencement of the Ordinance had to be registered. The company was registered in 1915 and took over the assets of the old company, subject to this series of debentures which had been created by the old company, not by this company. As the old company had properly registered Counsel submitted there was nothing left for the new company to do.

An affidavit on the subject was filed by Mr. T. Chadwick Kew.

His Lordship observed that the position was a curious one, counsel inviting him to refuse the application as was manifest, in which case he would stand the risk of Police Court proceedings, with an appeal on questions of law.

After argument His Lordship observed that this was a curious little application in which a technical point had been taken. No difficulty arose as to the facts. The position taken up by the company was that they were not bound to register that particular series of debentures under the Ordinance, and the Registrar claimed that they were. It seemed to him that the new (1915) company had taken over the liabilities of the old company and one of those liabilities was a series of debentures, some of which, as appeared in the affidavit before him, had been redeemed. Without going into any very technical definition of the word "created," it seemed to him that it might very well be stated that the new company had created these debentures. The formal way of dealing with the debentures of the old company would be to extinguish them and re-issue them by the new company. That had not been done, as a matter of convenience, and also because the new company had been registered under the same name as the old company. They could appear in the register kept by the Registrar as well as by the company. It was clear that this ought to be done, and he would make an order for registration, extending the time for one month, which was, he thought, the simplest way of dealing with it. The company must bear the cost of this application.

NOTICES TO CONSIGNEES.

"BEN" LINE OF STEAMERS.

NOTICE TO CONSIGNEES.

From ANTWERP, MIDDELSBRO, LONDON & STRAITS.

The Steamship "BENMOHR."

CONSIGNEES of Cargo are hereby informed that all Goods are being landed at their respective wharves and/or extra wharves below of the Hongkong and Kowloon Wharf and Godown Co., Ltd., whence and/or from the wharves delivery may be obtained. No Claims will be admitted after the Goods have left the Godown, and all Goods remaining undelivered after the 24th inst. will be subject to rent.

All Claims against the Steamer must be presented to the Underwriter on or before the 31st inst., or they will not be recognized. All broken, chafed and damaged Goods are to be left in the Godown, where they will be examined on the 24th inst. at 10 A.M. No Fire Insurance has been effected. Bills of Lading will be countersigned by GIBB, LIVINGSTON & CO., Agents.

Hongkong, May 17th, 1920. [331]

NOTICE.

COMPAGNIE DES MESSEGERIES MARITIMES.

S.S. "PORTHOS."

CONSIGNEES of Cargo from MARSEILLE, LIES in connection with above Steamer are hereby informed that their goods with the exception of Opium, Treasure and Valuable are being landed, and stored at their risk, into the Godown of the Hongkong Wharf and Godown Co., Ltd., at Kowloon, whence delivery may be obtained immediately after landing. Optional Cargo will be forwarded on unless intimation is received from the Consignee before Noon To-day requesting it to be landed here.

Bills of Lading will be countersigned by the Underwriter, Goods remaining undelivered after the 18th May, at Noon, will be subject to rent and landing charges. All claims must be sent in to me on or before the 24th May, or they will not be recognized. All damaged packages will be examined by Messrs. Goddard & Douglas, on WEDNESDAY, the 24th May, at 10 A.M. No Fire Insurance has been effected.

R. BODENFUSER, Acting Agent. Hongkong, May 20th, 1920. [330]

NOTICE TO CONSIGNEES.

S.S. "WEST CAULDOA" VOY. SOUTH.

From SAN FRANCISCO, via HONOLULU, YOKOHAMA and KOBE.

THE above-mentioned vessel having arrived from the above-mentioned Ports Consignees of cargo are hereby informed that their Cargo will be landed at their respective wharves and/or extra wharves below of the Hongkong and Kowloon Wharf and Godown Co., Ltd., whence and/or from the wharves delivery may be obtained immediately after landing.

Consignees of cargo are hereby notified that they must produce an Import Permit signed by the Superintendent of the Imports and Exports, Hongkong, before Bills of Lading can be countersigned. All broken, chafed and damaged goods are to be left in the Godown, where they will be examined on May 18th, at 10 A.M. and May 19th, at 10 A.M. All claims must be presented within a week of the steamer's arrival here after which they cannot be recognized. No claim will be admitted after the goods have left the Godown, and all goods remaining undelivered after May 17th, will be subject to rent.

No Fire Insurance whatever will be effected. Consignees are requested to send in their Bills of Lading for countersignature immediately. PACIFIC MAIL STEAMSHIP CO., As Operators, U.S. Shipping Board, Hongkong, May 20th, 1920. [343]

THE BRITISH INDIA S. N. CO.

APCAR LINE, STEAMER "JAPAN"

Arrived Hongkong on May 19th, 1920.

From CALCUTTA, RANGOON AND STRAITS.

Consignees of Cargo by the above-mentioned vessel are hereby informed that their goods are being landed and placed as warehouse in the Hongkong and Kowloon Wharf and Godown Company's Godown at West Point, where each Consignee's Goods will be landed and stored. Delivery can be obtained as the Goods are landed. Optional Goods will be landed here unless instructions have been given to the contrary six hours before arrival of the Steamer. Goods not cleared within 5 days, including date of arrival will be subject to rent. No Fire Insurance will be effected by us unless otherwise stated. Damaged packages must be left in the Godown for examination by the Consignees, and the Company's Surveyors, Messrs. Goddard and Douglas, at 10 A.M. on MONDAY and TUESDAY. All Claims must be presented within ten days of the steamer's arrival here after which they cannot be recognized. No Claim will be admitted after the Goods have left the Godown. MAACKENZIE & CO., Agents, Hongkong May 20th, 1920.

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Motor Launch "Dayspring."

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HONGKONG.

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Mukden (Mukden)
Yamato Hotel
Changchun
Yamato Hotel
Harbin
Yamato Hotel
Hsichangchun
Yamato Hotel
Kyojiao (Port Arthur)
Yamato Hotel

Representatives of 24 Japanese guilds at Osaka voted unanimously against the Government's proposed revision of the income-tax, and attacked Mr. Hara's Administration as pro-agricultural and anti-commercial.

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THE NEW FRENCH REMEDY.
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THERAPION No. 2
THERAPION No. 3
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other particulars apply to the
KAWASAKI KISEN KAISHA,

INDIANS AT VARIANCE. INTERESTING JUDGMENT IN PROMISSORY NOTE CASE.

On Saturday morning, Mr. J. R. Wood, acting Puisne Justice, delivered an interesting judgment in a civil action in which an Indian named Mahinga claimed \$200 from Harnam Singh, as the amount due on a promissory note dated on or about May 8th, 1913. The promissory note in question was lost for a long period, and was only found after the issue of the writ against the defendant.

Mr. C. F. Mason appeared for the plaintiff and Mr. D. H. Blake for the defence.

It was stated, for the plaintiff, that the defendant failed to pay the amount due and after a Summary Court action, he was committed to the debtors' gaol. On signing a new note for \$225 (principal and costs) the defendant was released. He promised to pay plaintiff in instalments of \$25 monthly. These instalments were not paid, hence the present proceedings.

Mr. Blake stated, for the defence, that notwithstanding the failure to produce the note, the defendant had paid the money in full to the plaintiff. This payment was made through an Indian friend, as the defendant did not wish to come into personal contact with a man who had put him into a debtors' gaol.

In giving judgment for the plaintiff, his Lordship observed that plaintiff was suing on a cause of action which accrued to him more than three years before the date on which the action was commenced. He had received within three years of the commencement of the action from the defendant acknowledgment of the debt claimed. He was therefore not restricted by the Ordinance which said that actions for sums not exceeding \$1,000 should be commenced within three years after the cause of action unless there had been some acknowledgment. The cause of action also accrued to him more than six years before the commencement of this action. His Lordship held that the plaintiff's right was not restricted by the Statute of Limitations as he adopted the view that the provisions of the "Supreme Court (Summary Jurisdiction) Ordinance 1873" relating to the limitation of actions were not to be read as cumulative to the earlier limitations provided by statute, but as laying down a new course of summary procedure in which the legal remedy under the Ordinance was liable to extinction by the lapse of three years, but could be revived by an acknowledgment three years before the issue of the writ. His Lordship observed that with this view the plaintiff's remedy, which he held to survive in Summary Jurisdiction, would not be available if he were suing in Original Jurisdiction. He would succeed in this court but fail in the higher court on the same facts. A second result, his Lordship pointed out, would be that a plaintiff with a claim for more than \$1,000, though without remedy in Original Jurisdiction, might successfully sue in Summary Court for \$1,000 by waiving the balance of his claim. Judgment was accordingly entered for the plaintiff with costs.

PRECAUTION AGAINST RABIES. REGULATIONS INTRODUCED.

The following regulations have been made by the Governor-in-Council under Section 3 of the Dogs Ordinance:

1.—Except with the permission in writing of the Colonial Veterinary Surgeon the removal of any dog from any one of the following districts into any other district is prohibited:

(a.) The Island of Hongkong.
(b.) Kowloon and New Kowloon.
(c.) All other parts of the Colony.

2.—Until further notice no dogs brought from any part of China will be permitted to land in the Colony without the consent in writing of the Colonial Veterinary Surgeon.

FACTION FIGHT IN WEST POINT.

ONE COOLIE FATALY STABBED.

Early on Saturday morning the West Point Police were called out to Kennedy Town to quell a disturbance which had arisen between two gangs of coolies.

The origin of the fight is still obscure, but it is believed to have been caused by one gang of coolies attempting to force the second gang out of an enclosure for work. After an exchange of heated words, the men commenced a miniature battle, in which knives, sticks and bricks were used. Before the Police could arrive one man was stabbed to death. The Police rushed the combatants and succeeded in arresting three of the men. The dead man was removed to the Public Mortuary.

COMPANY MEETING.

HONGKONG ELECTRIC CO., LTD. GOVERNMENT TO CONTROL PRICES.

The thirty-first ordinary general meeting of the Hongkong Electric Co., Ltd., was held on Saturday at Messrs. Gibbs, Livingston & Co.'s offices. Mr. A. O. Lang presided and there were also present the Hon. Mr. John Johnstone and Mr. G. M. Dodwell (Directors), Mr. F. Graham (Manager), the Hon. Mr. Ho Fook, Messrs. R. H. B. Hancock, T. E. Pearce, D. V. S. Benson, C. A. Hooper, Ho Kwong, Yau Po, Leung Wing Sang, Ip Fook, Leung Fai Nam, L. E. Ozorio, O. Baptista, J. Alves and To Tso Hing (shareholders).

The CHAIRMAN said:—Gentlemen,—The report and accounts having been in your hands for some days I shall, with your permission, follow the usual procedure, and take them as read.

You will note that fuller particulars of the Company's assets are furnished on this occasion, and that depreciation is set out in detail in the balance sheet, an innovation which I am sure will be appreciated by all shareholders. The net profits, after allowing for depreciation, amount to \$210,617.77, to which has to be added \$128,956.31 brought forward from last account, making a total of \$337,574.08 available for distribution, and this your Directors recommend be disposed of as follows:

To pay a dividend of \$2.25 per share on 60,000 shares	\$135,000.00
To pay a bonus of 75 cents per share	45,000.00
To pay a bonus to staff	22,523.97
To carry forward to next account	135,250.11
	\$337,574.08

Dividend and bonus are the same as were paid in respect of 1918-1919 working, and I trust the return of \$3 per share will meet with the approval of all present. The bonus to staff represents 20 per cent. of their annual salaries, and as the work during the period under review has been of a particularly onerous nature, I hope this suggested recognition of their good services will be sanctioned.

The amounts allocated for purposes of depreciation may at first sight seem excessive, but circumstances warrant such appropriation, and the wisdom of liberal writing down in the past has been conclusively proved as the result of recent efforts to dispose of old machinery. Plant, in general practice, is depreciated on a percentage basis, but during recent years, when existing appliances were taxed to their utmost in consequence of new machinery being unobtainable, that method has not been strictly adhered to, and where extra provision was considered advisable, it was made. On the present occasion, for instance, it has been deemed expedient to make generous allowance in respect of the second-hand plants obtained from the Dock Company and Dawson City respectively, for both of which high prices were paid. Without these appliances last summer's load could not have been maintained, but as the former is now out of commission and the latter must in the near future be reckoned on as a standby only, you will readily appreciate the necessity of writing them down on a liberal scale. Shortage of plant continued to hamper the Company's operations until about the middle of February last, when the new turbines were put on load at North Point, and with their advent the great strain of recent years was relieved. It is still found necessary, however, to continue generating at Wanchai, and running two stations is a somewhat expensive matter, but in order to cope with even increasing requirements for current, new appliances for which continue to be received in large numbers, your Directors, after taking counsel with the Company's Consultants in London, have placed a further order in England for a 5,000 kilowatt set. With the installation of this set, which I hope will be sometime during the course of the present year, it should be possible to close down Wanchai as a centre of supply, thus considerably reducing expenses.

Consistent would no doubt welcome the recent reduction of 9 cents per unit in the price of current for lighting and fans, and although this has been granted just at the time when it was necessary to adjust to a higher level, the scale of wage to Chinese employees, it is confidently expected that the low rate of 18 cents will in time attract a large volume of new business, which will more than compensate the Company.

With reference to the meetings of shareholders held on 28th January and 16th February last, when the capital of the Company was increased by capitalising reserves and issuing 120,000 new shares, I am pleased to tell you that with very few exceptions, shareholders exercised their option of subscribing for the latter, and the very small number not applied for will be retained unused until such time as any further moneys are actually required. The Company's capital stands as from 1st March last, before the issue of the new shares, at \$2,400,000, and I must here observe that with such increase it can hardly be expected that it will be possible to maintain the same rate of dividend as that now achieved, viz., 8 1/2% per share, though there is every reason to believe that shareholders will continue to receive a good return on their investments.

While on this subject I should like to take the opportunity of making some statement regarding the Government's attitude towards the Company's applications for permission to extend operations to Pokfulam, Aberdeen and elsewhere on the south side of the Island, as the Directors feel it is only right that shareholders should be apprised of the position generally. As perhaps you are aware, extensions of the Company's area can be made without the necessary powers being granted by the Authorities. At the time when the lines to Repulse Bay and to the Dairy Farm at Pokfulam were allowed under temporary way leave, it was intimated that this way leave would be withdrawn unless satisfactory terms for lighting the various districts on the south side of the Island can be arranged, and it has further been intimated to us that any extensions of existing mains can only be considered on the terms of an arrangement between the Company and the Government on some such lines as are applicable to public utility companies of a similar nature in the United Kingdom. There, as you may know, the Authorities exercise a certain amount of control over prices charged to consumers, and it is now made clear that this Company will have to submit to certain restriction in this direction as the price of obtaining permission to extend its operations in the manner desired. On the other hand, as a set-off against the restrictions which it seeks to impose, the Government offers the Company a monopoly of the public electric lighting of the whole Island for a term of years, a monopoly which would obviously be of immense value to us. Such extension is, of course, essential if the Company is to develop, and in these circumstances your Directors foresee that negotiations with the Government may have to proceed on the lines indicated if the necessary licence to supply current throughout the Island is to be secured. I am not yet in a position to say on what terms the Government will be prepared to grant such licence, but from preliminary conversations which have taken place it would appear that there will be no interference whatever either in the control or actual working of the Company's business, which will be continued exactly as at present, while the financial arrangements, and the making with and distribution of profits will remain in the hands of the Board, subject to some stipulation that after profits reach a certain figure a portion of any surplus should be applied in reduction of consumers' charges. That is all I am in a position to say at present, but the matter will receive the earnest attention of your Directors, who will closely scrutinise, in the interests of the shareholders, any proposals which the Government may make, and will not fail to convey to their duty to do so the terms before a general meeting of the Company for their ratification, before acceptance.

Before concluding, I should like to place on record an appreciation of the help rendered to the Company during the recent strike by men of the Navy and Army, without whose aid it would have been impossible to give a continuous supply of light to the Colony, and I would be failing in my duty if I did not take this opportunity of thanking the Honourable Mr. Fletcher, Commander Gurner, R.N., and Lieut. Colonel Taylor, R.E. for their co-operation in making these arrangements possible. The Company's staff also performed excellent work during that anxious period, and although many hours of leisure had to be sacrificed, the additional duties were carried out in a cheerful spirit.

I now beg to propose the adoption of the report and accounts as presented, and after they have been seconded I shall be pleased to answer to the best of my ability any questions which shareholders may desire to put.

Mr. R. HANCOCK said:—Mr. Chairman and Gentlemen,—In rising to second the adoption of the report and accounts, I think I am voicing the opinion of all shareholders in congratulating the General Agents and Directors on the fine working of 1919 and the continued prosperity of this Company. The figures we have before us today show that, in spite of the difficulties of the last few years on account of insufficient plant to meet the increased demand for current, the Company has successfully surmounted them and the satisfactory running of the plant reflects the greatest credit on all concerned. The Chairman has told us that a new 5,000 kilowatt set has been ordered, and that this progressive policy will meet with the general approval of all shareholders, I am sure. We must in these days advance and not stand still, and any action which our General Agents and Directors take to keep our plant up to the highest state of efficiency, will, I know, give confidence and ensure a continuance of the prosperity which this Company has had in the past. The Chairman, in referring to depreciation, has stated that at first sight the amount set aside for this might seem excessive, but I think we all agree that it is only by liberal depreciation in the past that the Company's position is as sound as it is today. Nothing is more evident in modern industry than the rapidity with which plant and machinery become obsolete, and it is of the greatest importance to write off their cost and create a reserve fund for their replacement. As we know, during the war it was almost impossible to replace plant, and even now it is not easy, and the cost is running at three or four times what it was normally, and prudence therefore demands that the sum set aside should be considerable. No one having the Company's interests at heart can cavil at the amount which has been allocated for this purpose. We have listened with great interest to the Chairman's remarks concerning the negotiations which are now going on between the Company and the Government regarding the proposed extension of the Company's business to the south side of the Island, and whilst

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UNION CHURCH.

ARRIVAL OF THE REV. G. J. WILLIAMS.

The Rev. G. J. Williams and Mrs. Williams arrived in the Colony on the Tongo Maru from Australia, to act as Pastor of Union Church during the absence on leave of the Rev. J. Kirk Macdonald. Mr. Williams, who was Pastor of the Union Church in the late nineties, left Hongkong in 1902. He is the Australian Secretary of the London Missionary Society, and has charge of the Society's work in Australia, New Zealand and Papua. His visit to Hongkong is made possible by the fact that his furlough is due; indeed, the few months he will spend here form part of his furlough. At the morning service, yesterday, Mr. Williams stated that he would, at the Social to be held on Thursday, make reference to the gracious compliment which the congregation had paid him in inviting him to act as Pastor for a time. He would also refer to other matters in which they and he are more intimately concerned. He preached a helpful sermon on "Our great Alternative—Jesus Christ or Social Disintegration." In the evening his address was on "The League of Nations in relation to the Kingdom of Heaven."

SPORTS.

TENNIS.

HONGKONG LEAGUE.

The Club de Recreio defeated the K.C.C. on Saturday on the latter's ground by seven games, having obtained 57 games to Kowloon's 48.

The scores were as follows:—
E. de Souza and F. Prata lost to Purves and Abraham, 1-10; lost to Stevens and Smith, 4-7; lost to Blackburn and Millard, 4-7.

V. Yvanovich and J. Lopez beat Purves and Abraham, 8-3; beat Stevens and Smith, 8-2; beat Blackburn and Millard, 9-2.

M. Piana and C. E. Marques beat Purves and Abraham, 6-5; lost to Stevens and Smith, 4-7; beat Blackburn and Millard, 8-3.

THE MACAO OPIUM FARM.

LET FOR \$4,850,000.

The Opium Farm Monopoly at Macao was put up again to auction on Friday afternoon by a Government Committee over which the Governor of the Colony presided. Fourteen firms competed for the monopoly. The opening offer was \$1,500,000 and after a succession of bids of \$300,000 each the monopoly went to Lee Sang & Co. for \$4,850,000.

THE BOYCOTT OF JAPANESE GOODS AT CANTON.

The Native Goods Improvement Association has addressed letters to all merchants in Canton stating that its members will again begin to investigate for "low grade goods" in stock after May 31st. It will be subject to a fine.

The Native Goods Improvement Association held a meeting on May 21st to discuss the best way to investigate "low grade goods." They decided, says the Canton Times, that they will send four or eight of their members to the Customs Station, the railway stations and the steamship wharf every day for investigation. Each member will be required to wear a distinguishing badge. Mr. Ho Chien-wu, was elected as their representative to call on the Commissioner of Police to explain how they propose to carry out all investigations and thus avoid any misunderstanding in the future.

not welcoming any Government interference in the actual working of the Company it would appear reasonable that with a public utility Company such as this, in exchange for increased facilities, a certain proportion of any surplus should be returned on capital has been secured, should go to reducing the cost of current to consumers. As no particulars are at present available of the proposed scheme it is not possible to criticise it, but I think we can safely leave the negotiations in the hands of our Directors, who will, I am sure, give every care and consideration to this innovation as far as Hongkong is concerned. The bonus to the staff has been well earned, and will, I know, meet with the hearty approval of the shareholders. With these remarks I have much pleasure in seconding the report and accounts as presented. The motion was passed unanimously. Mr. G. M. DODWELL's appointment as Director was confirmed on the proposition of Mr. Ho Kwong, seconded by Mr. Baptista. The appointment of the Hon. Mr. Law Chup-pak as a Director was confirmed on the proposition of Mr. T. E. Pearce, seconded by Mr. Ozorio. Mr. Sir Paul Curzon, C.M.G., and the Hon. Mr. John Johnston were re-elected Directors on the proposition of the Hon. Mr. Ho Fook, seconded by Mr. Leung Tai-po. Mr. C. BENJAMIN BROWN was appointed auditor on the proposition of Mr. Stevenson, seconded by Mr. Ho Kwong. The CHAIRMAN announced that dividend warrants were ready and the meeting terminated.

LANE, CRAWFORD & CO.

THE PREMIER HOUSE FOR SUN AND STRAW HATS.

A LARGE SELECTION IN DISTINCTIVE
SHAPES HAS JUST ARRIVED.

LINCOLN & BENNETT'S BEST MAKES IN
STRAW HATS ARE UNRIVALLED FOR
THEIR APPEARANCE AND DURABILITY
IN ALL WEATHERS.

Price \$4.50 each.

NEW SHAPES IN FELT HATS
IN THE LATEST COLOURS.

DICK'S PACKING.

PATENT
UNIVERSAL SIZE.

FOR HIGH OR LOW PRESSURE STEAM.

FITS ANY STUFFING BOX.
LARGE STOCKS.

Sole Agents:

LANE, CRAWFORD & CO.

NEW COLUMBIA RECORDS

A2300	PIZZICATO POLKA	XYLOPHONE SOLO	HOWARD KOPP
A2300	PATRIOTIC MARCH	BELL SOLO	"
A2300	MAUDIE MAZURKA	"	"
A2118	MIDSUMMER BELLS	"	"
A2118	CLAUDIA	XYLOPHONE SOLO	"
C8631	CLOVER LAND	VIOLIN SOLO	ORQUESTA DE SALON
C8631	CORNGRATO	"	"
C8631	CANTA PE ME	"	"

The Anderson Music Co., Ltd.,
16, Des Voeux Road. Tel. 1322.

Powell Ltd.

TELEPHONE 346

BATHING SEASON

WE HAVE A LARGE ASSORTMENT OF
GENTLEMEN'S BATHING COSTUMES
IN ASSORTED FANCY MIXTURES.
PLAIN AND BARRED EFFECTS.

Prices \$2.50 to \$12.50.

KNITTED WHITE WOOL SWEATERS
ROLL OR POLO COLLAR AND
OPEN NECK.

GENTLEMEN'S HIGH CLASS OUTFITTERS

NEW ADVERTISEMENTS

FIRE INSURANCE ASSOCIATION OF HONGKONG.
WHIT MONDAY.

NOTICE IS HEREBY GIVEN that all FIRE INSURANCE OFFICES will be CLOSED for the Transaction of PUBLIC BUSINESS TO-DAY (MONDAY), MAY 24th, 1920.
By Order,
LOWE, BINGHAM & MATTHEWS,
Secretaries,
Hongkong, May 22nd, 1920. [953]

MARINE INSURANCE ASSOCIATION OF HONGKONG.
WHIT MONDAY.

NOTICE IS HEREBY GIVEN that all MARINE INSURANCE OFFICES will be CLOSED for the Transaction of PUBLIC BUSINESS TO-DAY (MONDAY), MAY 24th, 1920.
By Order,
LOWE, BINGHAM & MATTHEWS,
Secretaries,
Hongkong, May 22nd, 1920. [956]

NOTICE

APPLICATIONS are invited for the post of CHIEF INTERPRETER in the Supreme Court of Hongkong. Candidates must be of European descent, and must be thoroughly conversant with the Cantonese dialect with the knowledge of a second dialect of the Chinese language is desirable. The Commencing salary is at the rate of \$600 a month and an allowance in aid of rent is granted. Applications should be made in writing to the Registrar, Supreme Court.
C. A. D. MELBOURNE,
Registrar,
Hongkong, May 20th, 1920. [957]

NOTICE

APPLICATIONS are invited for the post of FIRST GRADE INTERPRETER in the Supreme Court of Hongkong. Candidates must be thoroughly conversant with English and with the Cantonese dialect with a knowledge of a second dialect of the Chinese language is desirable. The salary offered is \$1,150 per annum rising by biennial increments of \$120, to \$1,400 per annum. Applications should be made in writing to the Registrar, Supreme Court.
C. A. D. MELBOURNE,
Registrar,
Hongkong, May 20th, 1920. [958]

HONGKONG JOCKEY CLUB.

"LARSSEN SUBSCRIPTION GRIFFINS FOR REASON 1920/1921."

LISTS for intending Subscribers to the above are now posted at the Racecourse, THE HONGKONG JOCKEY CLUB OFFICES and THE HONGKONG CLUB. Should the number of Ponies Subscribed for reach a total of thirty more the stewards will adequately provide for the same in next year's Programme. It is proposed to arrange that the Ponies arrive in Hongkong during the month of October.

In order to make the Racing as open as possible no subscriber shall be permitted to take a financial interest in more than two of these Ponies the cost of which will probably not exceed \$300 landed in Hongkong.

By Order,
G. W. GEGG,
Acting Clerk of the Course,
Hongkong, May 14th, 1920. [960]

WANTED.

POSITION by an ENERGETIC MAN thoroughly experienced in every department of Banking Work, also knowledge of Bookkeeping, Accounts, Typing, Highest references.
Apply—
Box 861,
Care of "Daily Press" Office,
[961]

TO LET.

EDGEHILL, No. 10, PEAS, Furnished, for 10 months from June 1st.
Apply to—
LUNSTEAD & DAVIE,
Alexandra Buildings, [962]

STRUTHERS & DIXON, (INC.)
NOTICE TO CONSIGNEES.
FROM SAN FRANCISCO & SEATTLE.

THE Steamship "WEST HIMROD"

having arrived from San Francisco via ports on May 23rd, 1920, Consignees are hereby notified that their Cargo is being landed at their risk into the Hazardous and/or Extra-Hazardous Godowns of the Hongkong and Kowloon Wharf and Godown Co., Ltd., Kowloon, and stored at Consignees' risk. Consignees of cargo per "WEST HIMROD" from Seattle are hereby notified that their Cargo was transhipped at Yokohama to the "WEST HIMROD". Consignees of Cargo must produce an Import Permit signed by the Superintendent of Imports & Exports, Hongkong, before Bills of Lading will be counter-signed. All broken, chafed and damaged Cargo is to be left in the Godowns where it will be examined at 11 A.M. on May 31st, 1920, by the Company's Surveyors, Messrs. Carmichael & Clarke. All Claims must be presented within thirty days of the steamer's arrival here, after which they cannot be recognized. No Claims will be recognized after the Goods have left the Godowns, and Cargo undelivered on and after May 31st, 1920, will be subject to suit. Consignees are requested to send in their Bills of Lading for counter-signature immediately.

STRUTHERS & DIXON, INC.
Agents,
1st Floor, Poyles Building,
12, Des Voeux Road, Central,
Hongkong, May 23rd, 1920. [963]

NEW ADVERTISEMENTS

TENNIS TOURNAMENT.

OPEN CHAMPIONSHIP SINGLES,
CHALLENGER ROUND

M. W. LO v. NG SZE KWONG
(Holder 1918 and 1919).

WEATHER permitting this match will be played on TUESDAY, MAY 25th, at 4.30 P.M.
The Prizes won during the Tournament will be presented after the match.
Bookings at MOUTRIE & Co. [959]

WANTED.

ONE CLERK well-acquainted with banking business especially exchange book-keeping. Also one TYPIST speaking both French and English if possible. Chinese preferred.
Apply to—
BANQUE INDUSTRIELLE DE CHINE, Shamen ('anton) stating previous experience and salary required. [944]

WANTED.

YOUNG American, at present in Shanghai, desires a position in Hongkong. Has over 10 years' mercantile experience in China and is thoroughly conversant with the Import and Export trade, Accounting, Correspondence, Shipping and Insurance Work. Can speak several Chinese dialects fluently, including Cantonese. No objection to travelling. Commencing salary required, \$450.00 per annum.
Apply—
Box No. 927,
Care of "Daily Press" Office, [957]

TO BE LET.

CHEUNG CHOW, FURNISHED HOUSE, Three Large Rooms, close to both Bathing Beaches, to be let for 6 months. Servants, if desired. Immediate possession.
Write—
Care of "Daily Press" Office, [954]

TO LET.

ROOMS in Queen's Road Central, suitable for Offices.
Apply to—
XYZ,
Care of "Daily Press" Office, [945]

TO LET.

A SHOP in Nathan Road, Kowloon.
Apply to—
HUMPHREYS ESTATE & FINANCIAL CO., LTD.,
Alexandra Buildings, [958]

TO LET FURNISHED.

A YA HOUSE, May Road.
Apply to—
THE HONGKONG LAND INVESTMENT AND AGENCY CO., LTD. [958]

FRENCH LESSONS

G. MOUSSON,
15, MORRISON HILL ROAD.

WE HAVE

Great Varieties of used and unused

POSTAGE STAMPS
Single, Sets, Packets, Bags,
and
On Approval Books

FOR COLLECTORS.
GRACA & CO.,

Dealers in Postage Stamps, Post Cards, Seeds, Toys, &c., &c.

No. 10, WYNDHAM STREET, HONGKONG.

P. O. Box, 930. [960]

VISITORS TO CANTON

Should Purchase BY THE PEARL RIVER

BY CAPTAIN C. V. LLOYD

With Illustrations, Maps and Flags

PRICE ——— \$1.75

Hongkong: "DAILY PRESS" Office,
Messrs. KELLY & WALAN, Ltd.,
Messrs. BRYAN & CO.

Canton: Messrs. B. S. WATSON & Co.

INTIMATIONS

NOTICE

WE have this day authorized Mr. FREDERICK CHARLES HALL to sign Insurance policies as Manager of our Insurance Department.
JARDINE, MATHESON & Co., Ltd.,
Hongkong, May 21st, 1920. [953]

THE EASTERN EXTENSION AUSTRALASIA AND CHINA TELEGRAPH CO., LTD.

FROM To-day, and until further notice Mr. M. F. AIRY will be in charge of the above Company's Station at Hongkong.
D. DE H. FARRANT,
Superintendent,
Hongkong, May 20th, 1920. [946]

G. R.

MOTOR CAR AND CYCLE NUMBER PLATES

IT is notified for the information of the public that Motor Car embossed Number Plates nos. 301-500 and Motor Cycle Number Plates nos. 201-300, can be obtained on application at the Licensing Office, Central Police Station. The price is \$1.00 per plate.
P. P. J. WOODHOUSE,
Captain Superintendent of Police,
Hongkong, 20th May, 1920. [947]

THE CANTON INSURANCE OFFICE, LIMITED.

NOTICE TO SHAREHOLDERS.

THE THIRTY-NINTH ORDINARY YEARLY MEETING OF SHAREHOLDERS will be held at the Office of the undersigned on TUESDAY, MAY 27th, 1920, at 11.30 A.M.
The TRANSFER BOOKS and REGISTER of MEMBERS of the Company will be CLOSED from the 11th May to the 15th May, both days inclusive.
JARDINE, MATHESON & Co., Ltd.,
General Agents,
Hongkong, May 3rd, 1920. [959]

PEAK TRAMWAYS COMPANY, LTD.

NOTICE IS HEREBY GIVEN that the ANNUAL ORDINARY GENERAL MEETING OF SHAREHOLDERS of the above Company will be held at the Hongkong Hotel, Hongkong, on SATURDAY, the 29th day of May, 1920, at 11.30 A.M., for the purpose of receiving the Report of the Directors together with a Statement of Accounts for the year ended 30th April, 1920.
The TRANSFER BOOKS of the Company will be CLOSED from TUESDAY, the 24th day of May, to MONDAY, the 31st day of May, 1920, both days inclusive.
JOHN D. HUMPHREYS & SON,
General Managers,
Hongkong, May 18th, 1920. [958]

THE "STAR" FERRY COMPANY, LTD.

NOTICE TO SHAREHOLDERS.

NOTICE IS HEREBY GIVEN that the TWENTY-SECOND ORDINARY ANNUAL MEETING of this Company will be held at the Office of Messrs. JARDINE, MATHESON & Co., Ltd., on WEDNESDAY, the 2nd JUNE, 1920, at Noon, for the purpose of receiving the Report of the Directors together with a Statement of Accounts to 30th April, 1920.
The REGISTER OF SHARES of the Company will be CLOSED from WEDNESDAY, the 28th May, 1920, to WEDNESDAY, the 2nd JUNE, 1920, both days inclusive.
By Order of the Board of Directors,
W. B. BROWN,
Secretary,
Hongkong, May 21st, 1920. [945]

PALACE HOTEL, KOWLOON

Corner of Haiphong & Hankow Road & Tel. K. 1.

TWO Minutes from Ferry and Railway Station. This Hotel has just been completely renovated and furnished is now up-to-date in every respect and under English Management.
Cuisine under personal supervision of the Proprietor.

BAR AND BILLIARD ROOMS, TERMS MODERATE.
Special Arrangements for Families on Application to—
J. H. OXBERRY,
Proprietor, [957]

A. G. DA ROCHA.

IS THE AUCTIONEER

ON SALE,

DIRECTORY & CHRONICLE

OF CHINA, JAPAN, STRAITS SETTLEMENTS, INDO-CHINA, PHILIPPINES, Etc.

for 1920

1,000 PAGES 14 MAPS

THE

Directory of the Far East

INTIMATION

BACHING CAPS.

A large and very fine assortment.

Many really

pretty designs.

A. S. WATSON & CO.,

LIMITED.

HONGKONG DISPENSARY.

MARRIAGE

LOVATT-BUDD—At Twickenham, on April 17th, Capt. WILLIAM HAROLD LOVATT, R.F.A., son of the late William Nelson Lovatt, Chinese Maritime Customs, to Agnes Gertrude, daughter of Mr. C. B. Budd, Twickenham.

DEATH.

COUGHTELL—At Acton Hill, London, on April 17th, W. JAMES BILLINGTON COUGHTELL, late of Hongkong, in his 84th year.

ACKNOWLEDGMENT.

Inspector Gordon begs to tender his heartfelt thanks for the many kind expressions of sympathy and condolences and specially thanks those who sent floral tributes on his recent sad bereavement. [964]

Hongkong Office: 104, Des Voeux Rd., C. LONDON Office: 121, Finsbury Circus, E.C.

The Daily Press.

HONGKONG, MAY 24TH 1920.

EMPIRE DAY.

TO-DAY is not only Whit Monday; it is Empire Day. As such May 24th is a comparatively new addition to our Empire festivals, and Hongkong has never greatly distinguished itself by the observance of the day. Our patriotic display is confined to services in the churches at which special sermons on the meaning and significance of the day are delivered to congregations drawn from the various schools of the Colony. This year these services have been postponed until to-morrow, owing to Empire Day falling on a bank holiday. Hongkong is probably the only place in the Empire where this will occur; but Hongkong, of course, is unique in many ways. We present indeed rather a sorry contrast to the British community of Shanghai in the observance of Empire Day, which, after the war, was expected to be exalted into a patriotic festival not less important than the celebration of Peace Day. At Shanghai, for instance, the British community is observing Empire Day on a much bigger scale than has ever been contemplated here, though we have the advantage of actually forming part of the Empire. Following a service at the Cathedral there will be a Ceremonial Parade of the Royal Navy, the Shanghai Police and Sikhs and the Volunteer Corps, and, after the March Past on the grounds of the British Consulate, the

Consul-General will formally present Decorations to certain residents who have been honoured by His Majesty the King. The day ends with a dinner at the Astor House given under the auspices of the United Services Association, Sir EVERARD FRANKS, H.M.'s Consul-General, presiding, and Lady FRANKS acting as hostess to the members and their guests. Many ladies, including wives and relations of returned soldiers and sailors, will be present, and following the dinner there will be a Smoking Concert to wind up the day. In Hongkong our patriotic displays are reserved for the King's birthday (June 3rd) when there is to be a Review of the Troops and a Reception and Ball at Government House. It has been said of Great Britain and the Dominions that they constitute a loosely-knit association of nations bound together by the bonds of common ancestry, common traditions and common language; and that these can be strengthened by the cultivation and appreciation of a common sentiment. That is, indeed, the great object which Lord MEATH had in view when he advocated that May 24th—so long observed as the birthday of QUEEN VICTORIA—should be permanently retained in our imperial calendar and observed henceforth as Empire Day. The idea has been welcomed throughout the far-flung dominions of the Empire and, with the progress of the years, we have seen the day increasingly observed—especially in the self-governing colonies. So strongly does the history of the great war emphasise the value and importance of our British inheritance that one might confidently hope to see Empire Day continue to grow in popularity as a patriotic festival from year to year, in all parts of the Empire. In outposts like Hongkong, where we have a British community in the midst of a great Asiatic population, there is an added reason for taking advantage of every opportunity to associate ourselves to the fullest extent with every effort aiming at fostering a greater spirit of solidarity and at the same time of making British ideals more generally known and appreciated by foreign nations. The charge has been frequently brought against British communities abroad that there is singularly little cohesion amongst them; and this was recently reiterated by the "Times" as the reason apparently for the appointment of the representative Committee which sat under the Chairmanship of Sir CHARLES ELIOT to advise the Foreign Secretary with regard to Britons abroad, especially with a view to the adoption of a common policy. It was said that the British communities abroad have no common policy for promoting the goodwill of the nations with whom they dwell towards the British Empire, and generally British communities were said to suffer greatly in the way of organisation by comparison with the Germans before the war, who through their Pan-German League, Navy League, Colonial League and other organisations worked steadily for the spread of German thought, German Kultur and German trade. British publicists are too often prone to under-rate British organisation abroad when they are extolling the German system, which was possibly more thorough because it was stimulated and governed by a sinister military purpose; but such criticisms of British organisation abroad are recognised to have as their underlying purpose the strengthening of British solidarity and the enhancement of British prestige throughout the world. Empire Day is a fitting occasion on which to review our efforts in this direction and to inculcate the lessons to be learnt. The war has given us greater reason than ever to be proud of our Empire and to extol and recommend to the world the ideals which serve to indissolubly bind this great Commonwealth of Nations together.

Two cases (two deaths) of small-pox were reported in the Colony on Friday.

The name of Mr. B. O. Blaker, A.C.A., has been added to the list of auditors for the purposes of the Companies' Ordinance.

Fifty Chinese soldiers were downed the other night on the East River by the sinking of a passenger junk on which 120 were travelling.

A Chinese, who was arrested at Morrison Gap Road, on Saturday morning, for being in possession of a dagger, was fined \$50 at the Magistracy the same day.

Mr. W. E. Horne, M.P., for Guildford is making a tour of the East. He was the guest of His Excellency the Governor and Lady Guillemard during his stay in Singapore.

It is stated that Canton has more than 20 secret agents and detectives in Hongkong and Macao. The vernacular Press reports that the expenditures for January and February alone for their upkeep amounted to \$67,949.

Mr. D. Burlingham, Assistant Superintendent of Police, has been appointed an Assistant Superintendent of the Fire Brigade, in addition to his other duties.

An announcement in the home papers of the death of Mrs. Inglis, wife of Mr. W. F. Inglis, of Messrs. Jardine, Matheson & Co., Ltd., Shanghai, states that she died of heart failure, on board the P. & O. steamer Mantua on Easter Monday, April 26th, and was buried at sea the same day.

An interesting notice respecting the Larsen Griffins for next year's Race meeting in Hongkong appears among to-day's advertisements. In order to make the racing as open as possible, no subscriber will be permitted to take a financial interest in more than two of these ponies.

Mr. O. G. S. Lane, governing director of Messrs. Lane and Dawson, Ltd., of Sydney, is passing through the Colony on the Tongo-maru on a business trip to Japan and hopes to have a longer time in the Colony on his return. Mr. Lane is one of the leading business men of Australia.

The steamer Wing On, which plied regularly between Hongkong and Canton, came under the hammer on Saturday at Messrs. Lamont Bros' auction rooms. The vessel has a gross tonnage of 838.75 tons, registered tonnage of 456.45 tons; length, 133 feet; main breadth, 33 feet; and depth, 11.75 feet. Bidding commenced at \$100,000 and rose to \$122,500 at which figure it was purchased by Mr. Chan Shek Shan.

We have received a copy of the first issue of the latest venture in journalism in the East, the Malayan Leader, a morning paper published in Kuala Lumpur, F.M.S. For a first issue, the production is a creditable one, and, as the new paper is in the charge of trained journalists from Ceylon, we have no doubt that very soon the Malayan Leader will prove a serious rival to the only two existing newspapers in British Malaya.

The Banque Industrielle de Chine has completed the issue of the 150,000 shares by which its capital is raised from 75 millions of francs to 150 millions. Of the new shares the Chinese Government was entitled to take 50,000 shares, and the right has been exercised. Shareholders also, with very few exceptions, have taken the shares to which they were entitled, and especially those in the Far East, over-subscribed their proportion, about double the available number being applied for.

The Hon. Mr. Holyoak, speaking at the meeting of the Union Insurance Society of Canton, Ltd., said: "I am sure that I can only voice the feelings of the meeting when I say that we rejoice that Mr. Ede has sufficiently recovered to come out again and trust that, after the further rest, which the Doctors advise, in the more temperate climate of Japan, he will return to Hongkong greatly improved in health to give us the benefit of his matured experience and brilliant brain in the direction of the Society."

"Who would be so kind to send a nicely card with a beautiful sight of Hongkong to a young lady? It should be very interesting to me! I hope to send such a gentlemanal yes!" This was a request on a postcard bearing a young lady's photograph, reached us by the latest mail from Germany. It is probably an ingenious effort to procure cheaply a view of Hongkong which some enterprising German lithographer interested in the picture postcard trade, would reproduce by the thousands.

In Shanghai, the N.-C. Daily News observes that prices are going up again and the excuse is one which has been long anticipated. Every student of the genius shopkeeper viewed with a certain cynical alarm the fact that during the days when exchange was soaring, when the tael was dignified by an increase from about 9/8 to nearly 9/- the shopkeepers made no real efforts to cheapen their prices. The difficulty of obtaining freight, the increase of prices at home which in no way affected the purchasing power of the tael, except that by reason of its greater value it could purchase more even than the dearer articles were the prices made. Now that exchange is going back, although the fall is, by many, regarded as purely temporary, the Provision Merchants' Association of Shanghai have decided that prices must go up, and a circular to that effect is being sent round to householders.

All records were broken at the Regency Bay Hotel on Saturday night, when no fewer than 174 guests assembled there for dinner and the dance that followed it. The exterior of the Hotel presented a remarkably attractive sight, the scheme of illuminations, in red and white electric lights, reflecting great credit on Mr. H. White, the resident manager. The interior of the Hotel, was, as one widely-travelled visitor expressed it, a scene that has not its equal in any part of the Mid or Far East. When the dancing floor was occupied it was so crowded that dancing was almost a discomfort. The ordinary onlooker could not but be entranced with the beauty of the general scene, for many of the ladies were very fetching toilettes. During the evening, vocal solos were rendered by the Misses de Vire and Torry, society entertainers from Australia, who have been singing at the Hotel for the past month. The ladies, both of whom have a considerable Australian reputation, having been with the famous Williamson's and Fuller's Circuits, are the possessors of very pleasing voices. In sentimental ballads, as well as in ragtime they were equally at home, and their efforts were much appreciated by the guests. Miss de Vire has a strong but sweet soprano voice and Miss Torry an unusually robust contralto, and their concerted items were well worth listening to. Incidentally, Miss de Vire is a well-known musical composer, having gained a gold medal for one of her compositions at the early age of 15. These charming entertainers are making their last appearance at the Regency Bay Hotel to-night, when there will be another dance and dance.

BOLSHEVIKS INVADE PERSIA:

SMALL BRITISH FORCE WITHDRAWS FROM ENZELI.

BANKERS FIGHTING HIGH PRICES:

RESULTS IN UNITED STATES.

THE IRISH TANGLE:

ENGLISH DOCKERS REFUSE TO LOAD MUNITIONS FOR IRELAND.

LATEST CABLES.

(THROUGH REUTER'S AGENCY.)

BOLSHEVIK INVASION OF PERSIA.

BRITISH EVACUATE ENZELI.

LONDON, May 18th. Reuter learns that telegrams from Teheran state that a large force of Bolsheviks landed on May 18th from thirteen ships near the Persian port Enzeli. The General Commanding was obliged to accept Bolshevik terms owing to the latter's numbers, and the British evacuated Enzeli in the evening. The landing parties were apparently from Baku where, it is reported, there are 40,000 Reds.

THE BRITISH RETIREMENT FROM ENZELI.

LONDON, May 20th. Reuter learns from British Military quarters that the retirement of the British force from Enzeli was purely precautionary. No apprehension is felt for the safety of the troops, which consist of a detachment of the Mesopotamian Field Force. No new military situation was created, as the Bolsheviks had commanded the Caspian Sea since their arrival at Baku.

The possibility had been long anticipated that the Bolsheviks would strike to Enzeli in order to capture the small port. The Allied military position at Baku, which was at the western end of the Baku pipeline, was being considerably strengthened. The Bolsheviks will further extend their position in Persia owing to transportation and communication difficulties. The British oil wells are at least a month's journey from the scene of the present happenings at Enzeli.

THE PRINCE OF WALES TO VISIT CHINA AND JAPAN.

LONDON, May 20th. The Times' Dundee correspondent says it is understood that the Prince of Wales, on the conclusion of the Indian tour, returns via the Straits, China, Japan and Canada.

RECEPTION AT DUNEDIN.

DUNEDIN, May 20th. The Prince of Wales has departed for Invercargill. There were a series of magnificent welcomes in Dunedin. Five thousand returned soldiers attended last night's reception.

BRITISH VALOUR AT YPRES.

TOWN RECEIVES MILITARY CROSS.

YPRES, May 19th. An impressive ceremony took place at the presentation of the British Military Cross to Ypres. Lord French, whom King George VI. had appointed to the duty, especially journeyed from England. The King of the Belgians was present. The Baroness recalled the defence of the famous salient in which over 300,000 British soldiers fell, and eloquently paid a tribute to British valour. Lord French said that the Cross was presented to commemorate the courage of British soldiers and the patriotism of the population. Lord French pinned the Cross on a cushion amidst tremendous cheering, while the Bands played "God Save the King" and "Brabanconne."

FEDERAL BANK DISCOUNT INCREASE ON PRIME BANKERS' BILLS.

NEW YORK, May 20th. The Federal Reserve Bank has increased discount on prime bankers' bills for ninety days from 6 to 8 per cent., and the rates on bills from 5 to 8 per cent.

CALL FOR TREATIES.

PARIS, May 20th. The Foreign Affairs Commission has instructed its President, M. Louis Barthou, to request the Premier to make known the text of all agreements relative to affairs in the East subsequent to 1918 to which he referred from the bottom of the Chamber.

PRICE CUTTING CAMPAIGN. STEPS BY LEADING NEW YORK BANKERS.

NEW YORK, May 20th. The leading banking interests are extending a campaign for the deflation of credit. The policy has already been effective in reducing speculative loans to the extent of \$100,000,000 within a fortnight. The banks in the wholesale dry goods districts are proceeding on the same lines. Pressure has been exerted thereby which is said to have been directly responsible for the wave of price-cutting in many retail lines.

Mr. Sisson, Vice-President of the Guarantee Trust Company, informed the Manufacturers' Association that the complete list of losses in labour wages owing to strikes in 1919 amounted to \$729,000,000 while the industry as a whole lost 11,400 billions.

ARE PRICES ON DOWNWARD GRADE?

NEW YORK, May 20th. Reports continue arriving of a slump in prices, especially in men's and women's apparel and shoes. The reductions vary from 50 to 25 per cent. Foodstuffs are so far unaffected but are expected to follow suit.

INCREASES OF PAY.

QUESTION OF PENSION RATES.

LONDON, May 18th. In the House of Commons, replying to Colonel Yate, Colonel Leslie Wilson stated that apart from temporary increases of pay and pensions by way of war bonus and war allowances schemes of permanent improvement in salaries were being brought into effect in Hongkong, the Straits Settlements, the Malay States, Mauritius, West Africa, Madagascari, and the West Indies. The question under consideration was the case of Ceylon, Gibraltar, the East African Protectorates and Fiji. Colonel Wilson added that in view of the bonus to existing pensioners and the improvement in pensions which would follow automatically from the revised scales of salary no revision of pension rates appeared to be required.

SILVER MARKET. UNITED STATES MINT'S PURCHASES.

LONDON, May 20th. Messrs. Samuel Montagu & Co.'s report states that the United States Mint has instructed to purchase at a dollar per fine ounce silver of strictly American origin. It is thought that stringency regulations which it will exclude silver already bought, owing to the difficulty of tracing its source. Thus, the effect of the operation of the Pittman Act is not likely to be felt in the London market at least for some time—especially if the supplies from the Continent continue as recently.

CANADIAN BUDGET.

OTTAWA, May 19th. In introducing the Budget, the Finance Minister proposed a tax on luxuries, also an increase in the Excise Duties on beer and non-sparking wines by 30 cents per gallon, on spirits by \$2, on sparkling wines by \$3; also an increase in the taxation of motor-cars; while he proposed to place 1 per cent. tax on the sales of manufacturers and wholesale merchants, excepting essential articles, besides increasing the income-tax.

INCREASE IN IMPORTS. INCREASE IN APPROPRIATIONS SUGGESTED IN AMERICA.

WASHINGTON, May 20th. Senator Houston has asked the Senate to increase the appropriations for the Customs Service by \$1,500,000 on account of the unexpected increase in imports. He added that the tonnage collections during the year will probably show an increase of 127,000,000.

COUNTY CRICKET.

LONDON, May 20th. Leamington beat Derby by an innings and 180 runs.

FOURNIER ACQUITTED.

PARIS, May 19th. As a court-martial Fournier and others have been acquitted.

POLAND'S WAR. LARGE ENEMY CONCENTRATION.

WARSAW, May 19th. A communiqué states that the enemy continues to concentrate forces on the front along the suburbs of Kiel. South of the Drina, after a long struggle under the pressure of enemy forces, we have fallen back to a new line of defence.

BOLSHEVIK CLAIMS OF SUCCESS.

LONDON, May 20th. A Bolshevik wireless claims a sweeping advance. It states that on May 14th, in the Polotsk-Lepel region the Reds on a 50-mile front broke through the Polish retreat, was panicky. The Reds further occupied Lepel and forged ahead to Berezina in the direction of Borisshof.

BRITAIN'S ATTITUDE.

LONDON, May 20th. In the House of Commons, Mr. Bonar Law explained the attitude of the British Government towards Russia and Poland, and said that the Government disclaimed any desire to make war upon Russia. He said that a small quantity of ammunition had been given to Poland as an ally, but Poland had been informed that Britain would not take the responsibility of advising peace or war—although the opinion of the British Government was against war.

Mr. Lloyd George supported the statements of Mr. Bonar Law. He said that the Cabinet had informed the Polish Foreign Minister that Britain did not desire to give Poland the slightest encouragement to pursue the policy of war, because if she did she would incur responsibilities which she could not discharge.

Mr. Lloyd George made it clear that the principal difficulty was that the Polish Army had advanced far beyond the racial boundaries, but if Poland made a real attempt for an equitable peace, and if the Bolsheviks refused, Britain would be bound to assist Poland.

In addition to this the Supreme Council have expressed its opinion at the same time, namely, February. It was made plain that Britain was sick of war, and the one thing she desired was peace. On the other hand, after the defeat of Denikin, the Bolshevik Army on the Polish frontier had increased by more than 50 per cent. The Poles had asserted that they had every indication that unless they were strong enough, the Bolsheviks would overrun them, and asked what the position of Britain would be if they were told that the Poles must not attack the Bolsheviks, and the latter overrun Poland. Referring to the League of Nations suggestion, he said that the Government was of the opinion that the League should only take action when it could be effective. It was impossible for the League to interfere successfully in the present case.

REFUGEES FROM RUSSIA. EXPERIENCES TO BE PUBLISHED.

LONDON, May 20th. In the House of Commons, replying to Baron de Forrester, Mr. Cecil Harmsworth said a Government Committee was being established presided over by Lord Emmott, and including Mr. J. W. Bruce, Sir Hume Williams and Sir Byland Adams, to collect statements from British refugees recently returned from Russia for publication.

AMERICA AND PEACE.

REPUBLICANS ACCEPT RESOLUTION.

WASHINGTON, May 20th. The Republican leaders in the House of Representatives have agreed to accept the Senate's resolution declaring the state of war with Germany and Austria ended.

WOMEN VOTERS.

WORLD LEAGUE IN VIEW.

NEW YORK, May 20th. Thirty delegates have sailed for Europe to attend the conference at Geneva which is expected to organize a World League of Women Voters.

REVOLVER FIGHT.

SEVEN KILLED; TWO INJURED.

NEW YORK, May 20th. A message from Matewan, West Virginia, states that a dispute between a detective and a coalminer resulted in a revolver fight. Seven detectives and a miner were killed. The Mayor and another man were seriously injured.

MILKMEN'S STRIKE.

NEW YORK TO SUFFER.

NEW YORK, May 20th. There is a general strike of milkmen in New York owing to the dismissal of Union employees; but hospitals and similar institutions will be supplied.

THE BRITISH EMPIRE.

THANKS FROM THE DOMINIONS.

LONDON, May 20th. The Lord Mayor of Bristol presided over a function there which official representatives of the Dominions attended, for the purpose of presenting a series of flags in acknowledgment of the kindness and hospitality extended to the wounded and sick soldiers in war time.

Sir Edward Peckley, the Canadian High Commissioner, presented a flag. Sir Thomas Mackenzie, High Commissioner for New Zealand, a flag of that Dominion. Colonel Helber, for the High Commissioner of the Union of South Africa, presented a flag.

Mr. Robert Bunn, on behalf of General Birdwood, Commanding the Australian Imperial Forces, presented a flag. Sir Thomas Mackenzie said that they were thankful for helping the mother country but they remembered that the mother country did for the Dominions in earlier days in expending blood and treasure.

UNREST IN IRELAND. LABOUR RESENTS IRISH POLICY.

LONDON, May 20th. An interesting new development in the Irish situation is reported from Dublin. English dockers have refused to load munitions for Ireland, and Irish transport-workers have decided not to unload any munitions arriving. Two shiploads of munitions are expected in Dublin from England.

TRAGEDY IN LIMERICK.

LONDON, May 20th. Following the shooting of the police sergeants at Limerick, large forces of troops and police took possession of the streets. The townspeople booed and hissed. It is stated that the military or the police at one point fired on the crowd. A man was killed and several wounded, including an old woman and a child.

PART OF WORLD WIDE PROPAGANDA SCHEME.

LONDON, May 20th. In the House of Commons, Sir Edward Carson, speaking regarding Ireland, said there was ample evidence that the condition of affairs was a part of propaganda now being carried on in Egypt and India, and of which the chief offices were in New York. The directors of the campaign were not animated by any desire to help Ireland, but from hatred they were working to destroy the British Empire. Whether it came via Germany or not, a great part of the funds for the movement came from America.

FURTHER MILITARY MEASURES.

Sir Denis Henry, the Attorney General for Ireland, describing the military measures, said that the Chief Secretary had put cavalry into the cattle-driving districts of Roscommon, Galway and Leitrim, resulting in 70 prosecutions for cattle-driving. A good number of convictions had already been obtained. The constabulary on duty was strengthened by the presence of three soldiers in full fighting kit.

THE LATEST NEWS.

LONDON, May 20th. To-day's news from Ireland shows how the Military and Naval forces are reinforcing the constabulary. A flying column of the Seventh Hussars has replaced the police patrolling the mountainous district near Dublin, while a detachment of the Naval Brigade has arrived at Skibbereen with three guns and wireless equipment for the police barracks. The Military are occupying the neighbouring police barracks at Goleen.

NOISE OUTRAGES AND MURDERS.

Stories of outrage and murder continue to be received. The latest include the shooting with a revolver of two constabulary sergeants in Limerick Street. One, with 30 years' service, was killed. The other, an ex-Army officer, was dangerously wounded. The assailants escaped at dusk.

A COURT-MARTIAL SENTENCE.

Dublin Castle has promulgated a court-martial sentence of 18 weeks' imprisonment on an Enniskillite for being in possession of a seditious document, namely, the Irish Volunteers' official organ.

UNIONIST OPPOSITION TO HOME RULE BILL.

LONDON, May 20th. The Irish Unionist Alliance meeting at Dublin passed a resolution against the Home Rule Bill as betraying the loyalists and the highest interests of the Empire.

IRELAND'S CONTRIBUTION TO IMPERIAL EXCHEQUER.

LONDON, May 20th. The Belfast Chamber of Commerce has issued a statement on the financial provisions of the Home Rule Bill. It contends that the Irish contribution to Imperial expenditure should not exceed £4,000,000 instead of £15,000,000. It proposes that South Ireland should contribute 7½ per cent. and North Ireland 2½ per cent.

FRENCH STRIKE MENACE.

PARIS, May 19th. In France, strikers have now been referred to as an end. They have degenerated into a family quarrel, among the unions belonging to the General Confederation. The men have now gained a saner view of matters by the conviction that they have been misled by revolutionary agitators.

TUMULT IN CHAMBER.

Tumultuous scenes took place in the Chamber, arising out of the Royalist interpellation regarding the strike. The President suspended the sitting after half an hour's pandemonium.

GOVERNOR'S VETO.

SIX SEDITION BILLS REJECTED.

ALBANY, May 20th. The Governor has vetoed the six anti-sedition bills passed by the State Legislature largely as the result of the trial of Socialist members who were excluded from the House of Representatives.

HUNGARIAN TREATY.

WHY HUNGARY WILL SIGN.

AMSTERDAM, May 19th. A message from Budapest states that Hungary has decided to sign the Peace Treaty owing to Rumanian, Jugoslav and Czech-Slovakia agreeing to co-operate against Hungary if she refused.

BUSINESS MEN CONFERENCE. TO FORM INTERNATIONAL CHAMBER OF COMMERCE.

NEW YORK, May 20th. The Associated Press Paris correspondent in Paris says among the chief aims of the conference of the leading business men in the United States, Britain, France, Italy and Belgium, which will be held in Paris in June, are the establishment of an International Chamber of Commerce largely staffed by experts at the Headquarters at the seat of the League of Nations.

Dr. John H. Fahy, a Bostonian, who is chairman of the Organisation Committee, has arrived with the delegation of the United States' representatives. The total international delegates number 800. The conference will discuss the most vital economic points.

GERMANY AND THE TREATY.

REPARATION PAYMENT SCHEME.

LONDON, May 20th. In the House of Commons, replying to Sir Donald Maclean's argument that priority should be given to France, Mr. Bonar Law stated that the British Government had always recognised the special hardship endured by France, but it was not willing to say that the initial payments should go to France, Britain's share coming later. That would be utterly unfair not only to our own people but also to the Dominions, who have borne such a heavy charge. The special claims of France had been recognised by the laying down of a definite proportion, namely, for every five pounds Britain received France would receive eleven. If the German Government came to Spa with the intention and desire of carrying out the Treaty, then by the method proposed there was a better hope than by any other that reasonable conditions would be imposed.

HYTHE DECISIONS.

WHAT FRANCE GAINS.

PARIS, May 19th. A Havas message says:—In connection with the Hythe decisions, a semi-official Note issued in Paris yesterday said that France gained an important advantage. Her war debt to England of 15,000 million francs gold shall be paid only as payments are received from Germany. Furthermore, Germany's payments in specie will in no way affect material in reparations. As regard France's share of German debt amounts to 22,000 millions francs gold. It is estimated that this sum will cover the cost of reparations in the devastated regions and the capital represented by the payment of pensions.

GERMANY'S ECONOMIC SITUATION.

FORMATION OF A BIG TRUST.

BRUSSELS, May 19th. The Imperial Finance Minister, Herr Wirth, in a speech at Düsseldorf, fore-shadowed the formation of a trust comprising all the great industrial organisations in Germany with a view to obtaining foreign credits. State-owned concerns are still running at a loss. The Government will be obliged to transfer them to foreign corporations in order to obtain further credits abroad.

REPARATIONS COMMISSION.

M. POINCARÉ'S RESIGNATION.

PARIS, May 19th. M. Poincaré has resigned from the Reparations Commission on the ground that the recent conversations at Lusanne will end by relieving the Commission of the most difficult part of its task. M. Millerand, in accepting the resignation, nevertheless considers that the Commission will lose nothing of its importance or scope. M. Dutois, ex-Minister of Commerce, succeeds M. Poincaré as member of the French Delegation.

LEAGUE OF NATIONS.

COUNCIL'S WORK IN ROME.

ROME, May 20th. The Council of the League of Nations discussed the arrangements giving effect to the provision of the Covenant for an advisory arbitration commission, and also arranged a method for the publication of treaties to prevent secret diplomacy. The Council has addressed a special invitation to the United States to be represented at the international financial conference at Brussels which would deal with the reparations and the war debts of each State presenting a full report of its financial and trade.

WAR CRIMINALS.

SUMMONES ISSUED.

BERLIN, May 19th. The war criminals have been summoned to appear before the Supreme Court at Leipzig between June 7th and June 20th.

INDIAN MILL STRIKE.

END IN SIGHT.

AMSTERDAM, May 18th. The end of the cotton mill strike is in sight. The arbitrators have agreed and the final terms are expected to be made public. Work is to be resumed tomorrow.

FAR EASTERN CABLE NEWS.

(FROM OUR OWN CORRESPONDENTS.)

CHINA'S REPLY TO JAPAN REGARDING KIAOCHAO.

PEKING, May 23rd.

After considerable hesitancy, China's reply to the Japanese note, regarding the retrocession of Kiaochao, was delivered on Saturday afternoon. The reply welcomes Japan's expressed declaration to return Kiaochao, but states that there is no need for negotiation on the subject.

China declines to open negotiations, because China is not a signatory to the Peace Treaty with Germany; also because with a view of soothing public opinion it is essential that during the present crisis the Government should not take any step against popular wishes. Therefore, the Chinese, in a most friendly spirit, must refuse to enter into direct negotiations for the time being.

ITALIAN AIRMAN LEAVES FOR TOKYO.

PEKING, May 23rd.

Ferrarin departed from Peking at 9 o'clock this morning. He circled the city and headed for Kowungtze en route to Tokyo. The Italian Legation bade him farewell.

Masiero, the second Italian aviator, leaves on Monday for Tokyo.

(THROUGH REUTER'S AGENCY.)

THE JAPAN SOCIETY.

LONDON, May 18th.

The coming of age dinner of the Japan society was held at Prince's Restaurant under the chairmanship of Baron Chinda. There was a distinguished company of Japanese and Britons.

Lord Burnham toasted the Emperor and referred to the growth of Anglo-Japanese relations and the value of the alliance for peace not only in the East, but the world. He expressed fervent admiration for Japanese enterprise and honour.

Baron Chinda hoped that the Prince of Wales would some day visit Japan. An unparelleled welcome would await him. Lord Swaythling toasted the services of the Japanese Navy in war time had never been sufficiently sung.

Rear-Admiral Hida, Naval Attache, referred to the heroic spirit and conduct of Admiral Craddock, at Coronel, which was Nelson's spirit. Japan's Navy was undoubtedly endowed with the same spirit, because the Japanese Navy had carefully studied Nelson's old doctrine.

The speakers included Major-General Jeffrey, K. Mori, Financial Attache, and Sir Stanley Manning, chairman of the London Chamber of Commerce.

M. PAINLEVÉ COMING TO CHINA.

PARIS, May 19th.

M. Painlevé has departed for China.

CHINA'S FINANCES.

LONDON, May 21st. Interviewed by the newspaper The Financier with regard to the Peking report of a financial crisis in China, a leading authority in London who is in constant touch with Chinese affairs gave an assurance that there was nothing in the situation which need cause alarm among the investing public of Britain who were in anyway interested in China. Indeed, the Chinese outlook might be regarded as distinctly promising in view of the signing of the consortium as between Japan and America. With Britain, France, America and Japan in agreement, a loan to China should stabilise conditions there and lead to a better international understanding with regard to Far Eastern finances generally.

EARLIER CABLES.

THE ANGLO-PERSIAN OIL AGREEMENT.

PASSED BY AUSTRALIAN HOUSE OF REPRESENTATIVES.

MELBOURNE, May 21st. The House of Representatives passed the third reading of the Anglo-Persian Oil Agreement.

DEVONSHIRE HOUSE.

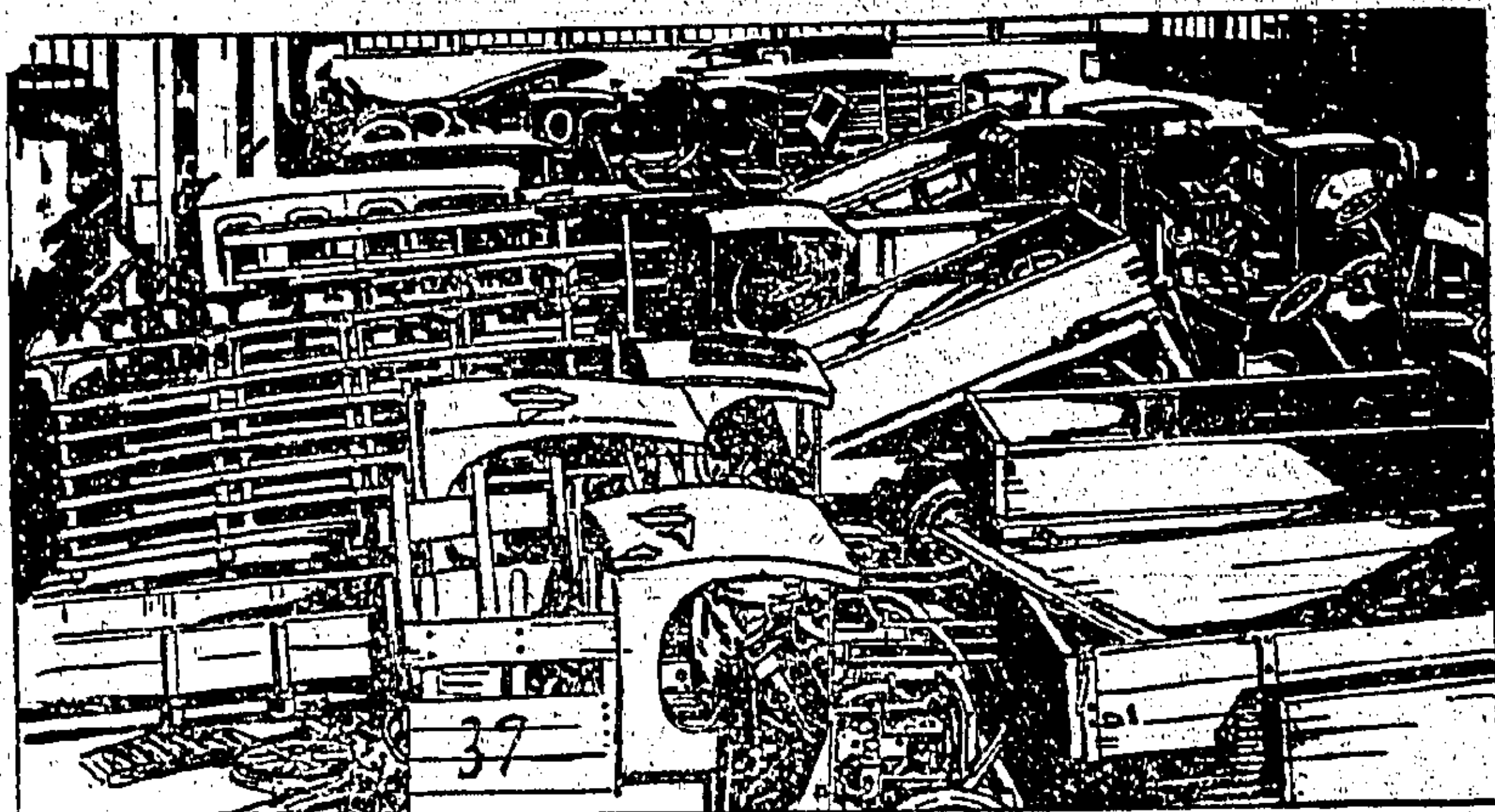
TO BECOME A CINEMA THEATRE.

LONDON, May 19th. Devonshire House has been purchased for a million guineas by a Londoner named Bithrop, and a Liverpool shipowner called Harriott, who will utilise a portion for a cinema of an unprecedented character, with a restaurant and dancing room attached.

EGYPT.

ANOTHER PREMIER RESIGNS.

Cairo, May 20th. The Premier, Wafsi Pasha, has resigned owing to ill health. (Continued on page 4.)



A Corner of the Scrap Iron Yard. A Year or Ten ago these discarded portions of Miscellaneous Metals were Grand Iron. Sturdy Looking, with every indication of Long Life and Good Service. Today, on the Scrap Heap, a Total Loss.

Whose is the Responsibility

JAMES J. HILL, "the empire builder," once told one of his purchasing agents: "It is more important to know how to spend money wisely than to save it."

The man who tries to save by buying motor lorries at an arbitrary price has missed the point of this advice.

PACKARD Lorries are built on a cost per ton mile basis—not assembled to fit a price.

All the parts of the Packard Lorry are designed in the Packard factories. The factor of service is the same in each.

STEEL parts, heat-treated by the exclusive Packard process, are stronger than the average by 15,000 to 62,000 pounds to the square inch.

The Packard Company alone has established one basic design for lorries—carried through its whole series of six different sizes.

Too often the man who lets a "saving" of £100 dictate his choice of a lorry finds his first year's

depreciation alone swallows up his saving and more.

BUT not one Packard Lorry has ever been discarded because it wore out.

Packard assumes responsibility for the great loads to be carried—high speeds to be run—rough roads to be met—and human failings to be discounted.

The Packard Company, now as always, is building lorries to provide net cost transportation.

After 14 years of service, Packard Lorries are working as well and as economically as when first purchased.

PACKARD MOTOR CAR COMPANY

EXPORT OFFICES: 1861 BROADWAY, NEW YORK

H. S. HONIGSBERG & CO.

40 Bubbling Well Road
SHANGHAI

CABLES

(Continued from Page 5.)

EARLIER CABLES.

(THROUGH BROTHER'S AGENCY.)

AMERICAN OIL SHORTAGE.

THE ONLY WAY TO FIND RELIEF.

PANAMA, CALIFORNIA, May 18th.
Mr. Bedford, Chairman of the Standard Oil Company, has declared that the only way to find relief for the impending acute shortage of oil and petrol in the United States is through an aggressive foreign policy by the United States Government. Carranza has been permitted consistently to discriminate against American oil-men and the result was that practically no Mexican oil entered the United States last year despite the fact that American holdings in Mexico exceed those of the British.

U.S. OIL CORPORATION.

WASHINGTON, May 18th.
In the Senate, Mr. Phelan introduced a bill for the creation of a United States oil corporation with the object of developing all America's oil resources. Shares would be sold privately but only a minority could go to foreign interests.

AMERICAN IMMIGRATION LAWS.

MODIFICATION ADVOCATED.

NEW YORK, May 18th.
Addressing the National Manufacturers' Association, Senator Edge advocated a modification of the Immigration Law in order to permit of the influx of desirable immigrants and so meet the labour shortage, but he proposed a process of Americanisation in order to prevent immigrants falling under the influence of Bolshevism.

THE "HIDDEN HAND."

GERMAN BONDS ON THE STOCK EXCHANGE.

LONDON, May 18th.
It is stated that the purchase of one of the oldest and biggest firms on the London Stock Exchange have been suspended for two years and other firms have been cautioned owing to the discovery that a number of Japanese and Chinese bonds held by Germany had reached the London market from Holland, despite the regulations that each bond from abroad must be accompanied by a certificate that it had not been enemy property.

MEXICO.

YUCATAN JOINS THE REVOLUTION.

WASHINGTON, May 18th.
The Mexican Revolutionaries emphasise as most important that Yucatan has joined the revolution, indicating that the last remaining port of progress has yielded to the Provisional Government.

THE SWIFT COMPANY'S SALES.

OVER 180 MILLION DOLLARS.

CHICAGO, May 18th.
Sales by the Swift International Company and the South American Subsidiary Swift Company aggregated 180 million dollars good last year. The net earnings were approximately 10 million dollars.

"AMERICAN" IN COLOMBO.

COLOMBO, May 18th.
The ex-German liner American has arrived with 6,400 Czechoslovakians from Vladivostok.

THE SALVATION ARMY.

APPEAL FOR FUNDS IN AMERICA.

WASHINGTON, May 21st.
President Wilson telegraphed congratulating Commander Bransford Booth on the Salvation Army's war record, and hoping that the Army's appeal for funds would be most successful.

THE AMERICAN ARMY.

REORGANISATION BILL TO BE MODIFIED.

WASHINGTON, May 21st.
A deadlock was reached in the Army Reorganization Bill which recently went to Congress. Some provisions are to be re-submitted to the House of Representatives with a view to modification.

THE PANAMA CANAL.

PRIVILEGES FOR AMERICAN COASTAL VESSELS.

WASHINGTON, May 21st.
Senator Borah introduced a Bill restoring the free toll privileges of American coastal vessels using the Panama Canal. The Bill was referred to the inter-oceanic canal committee without discussion. The Bill, if passed, would repeal the law passed at the request of President Wilson in 1914, equalising the toll charges to foreign and American vessels.

THE PAPER SHORTAGE.

HOW TO MEET THE DEMAND.

LONDON, May 18th.
Mr. Wyndham Dunstan, member of many Government committees, discussing the paper shortage points out that South Africa is rich in asparto grass but waste-bark promises far greater results. He also advocates the cultivation of bamboo, especially in the Malay States, India, and Singapore, which has most suitable. He suggests the formation of a consumers' association to encourage the production of pulp in the colonies and dependence.

THORNYCROFT

JOHN I. THORNYCROFT & CO., LIMITED,
SHIPBUILDERS AND ENGINEERS,
LONDON, SOUTHAMPTON AND BIRMINGHAM.

Shanghai Office: 65, Szechuen Road.

MARINE MOTORS AND MOTOR BOATS.

MOTOR LIGHTING AND PUMPING SETS.

SHALLOW DRAFT STEAMERS.

THORNYCROFT OIL FUEL SYSTEM.

Commercial, High-speed and Pleasure Craft.

THORNYCROFT WATER-TUBE BOILERS.

THORNYCROFT MOTOR VEHICLES.

Our Motor Engineer and our Naval Architect, both Thornycroft experts, now resident in Shanghai, will give attention to all inquiries.

Early deliveries can be made of 15-h.p., 30-h.p., 45-h.p., and 70-h.p. Kerosene Marine Engines.

R. B. ROXBURGH
Manager for China.

THE FUJI TRADING CO., LIMITED

(Inc. in Japan)

PAPER

of all Descriptions in Stock.

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P. O. Box: 540.

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Head Office: OSAKA.

Telephone 2452.

THE UNION ENGINEERING CO.

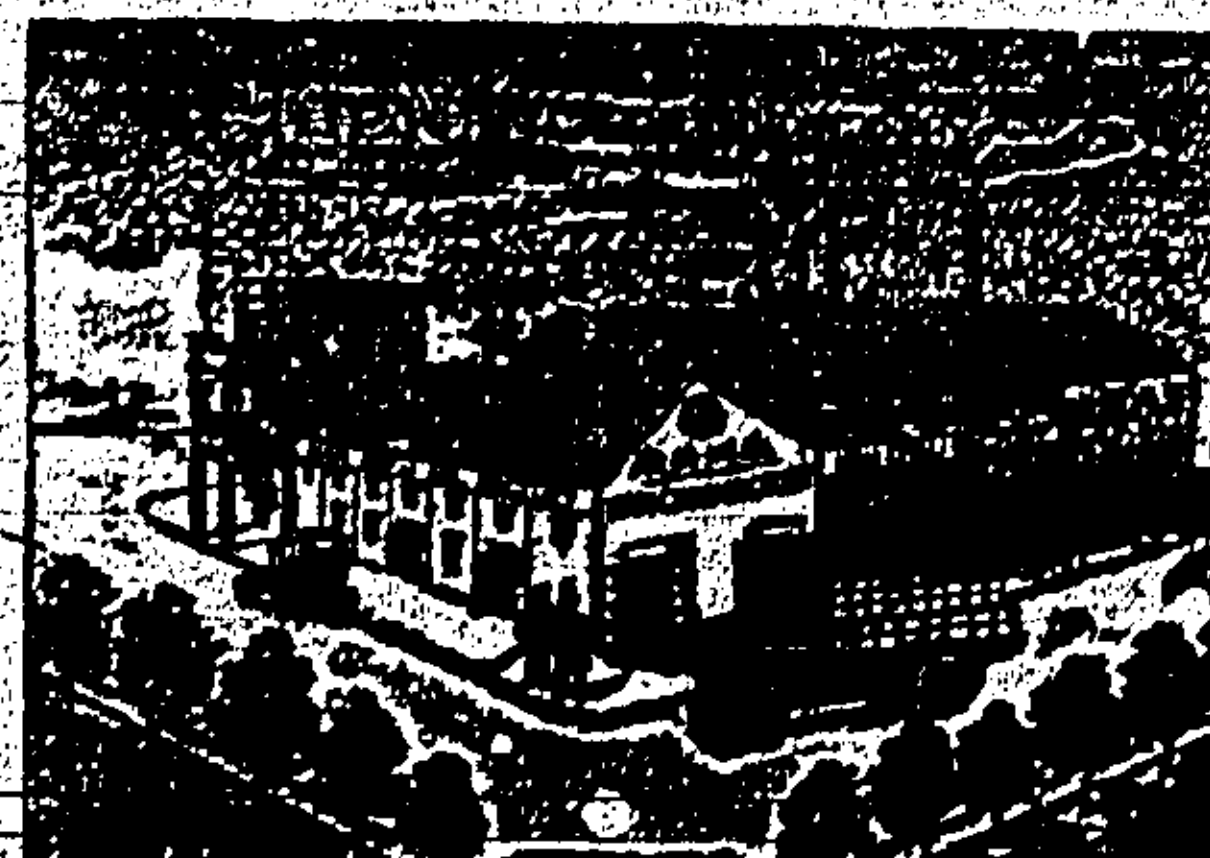
York Building.

Tel. 3273.



THE PEEBLESS.

8" x 12" x 16" Alternating current and Direct current Frame Oscillating Desk and Bracket Fans in Stock.



IMPORTANT NOTICE.

IN Manufactures the most Important Point is Improvement, and in Dietetics Cleanliness. Science always insists on these Maxims.

Groundnuts or Peanut Oil can be used as a substitute for Olive Oil, Butter or Lard, but when Slightly Dirty is injurious to health.

In China, by the Ordinary Methods of Extraction, Dirt and Dust are not guarded against. Our Method shows a great advance. By the use of New Machinery and New Methods Scrupulous Cleanliness is Assured.

Our Machinery during the Process Filters the Oil while our Factory is Free from Dust. Our Oil is Clear, Sweet and Fragrant; and Compares most favourably with other Oils used for Culinary purposes; there is no residue.

Prices are moderate so as to induce new business.

Analysis is always given before Shipment to Foreign Countries.

Foreign Correspondence wanted. Capacity per day 20 tons.

NAM CHAU OIL FACTORY.

Office—No. 27, Queen's Road Central, HONGKONG, Tel. 1492.

Factory—No. 25, Kwai Lin Street, SAMHUIPO.

The Sole Proprietorship of this concern belongs entirely to a Chinese Citizen.

"ASAHI BEER"



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DAI NIPPON BREWERY COMPANY LIMITED, TOKYO, JAPAN.

UP-TO-THE-MINUTE OFFICE APPLIANCES

WE HAVE THEM ALL

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INDEXES,
TYPEWRITERS,
ADDING MACHINES,
CALCULATING MACHINES,
TYPEWRITER RIBBONS,
CARBON PAPER,
TYPEWRITER DESKS.

BRING YOUR OFFICE FURNISHING TROUBLES TO US.

ALEX. ROSS & CO.
25, DES VOEUX RD. C.
TEL. 27
GARAGE
KOWLOON,
TEL. K417.

DAIRY FARM NEWS

Received new shipments

of

LAMB, MUTTON, BEEF, RABBIT,
HARES

etc., etc.

from Australia

KIPPERS, FINNAN HADDOCKS,

FILLET HADDOCKS

direct from the Scottish Fisheries.

PICNIC CHEESE.

Prepared by us and put in neat glass jars

at 30 cents per jar.

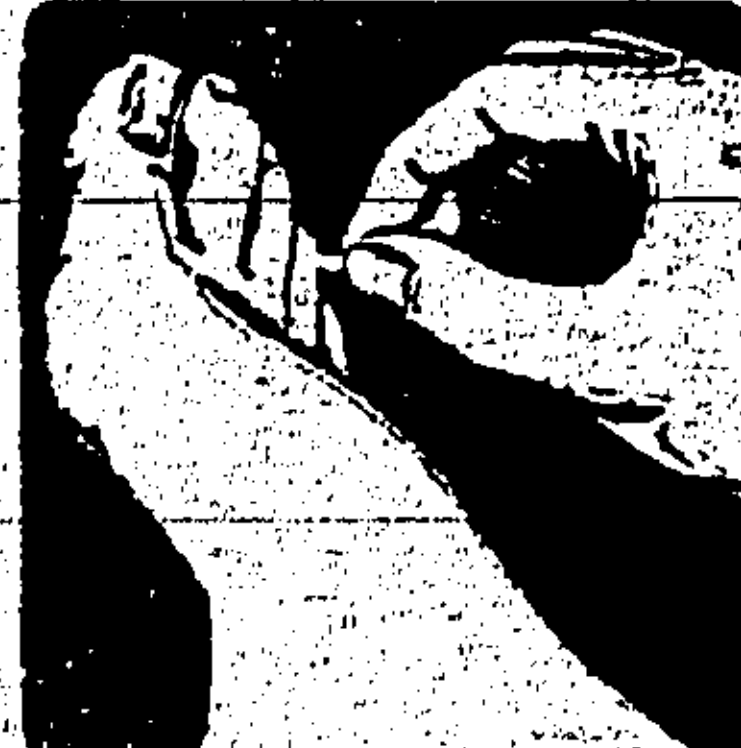
THE DAIRY FARM & ICE COLD

STORAGE CO., LTD.

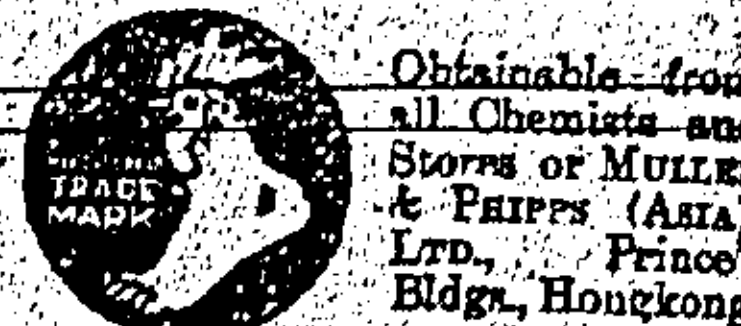
"Gels-It" Peels My Corns Off!

Any Corn or Callus Comes Off Peacefully, Painlessly. Never Fails.

It is almost a miracle to get rid of a corn or callus the "Gels-It" way. You spend 2 or 3 seconds putting on 2 or 3 drops of "Gels-It" about



Two "Gels-It" peel off corns this way. Simple as putting on your hat. "Gels-It" does away forever with "constrictions" sticky, troublesome, and very painful. Your aching corn shrinks, dies, loosens from the toe. You peel the corn painlessly from your foot in one complete piece. There is no bleeding or itchy, raw, red, or sore. You would a banana skin. Nothing else but "Gels-It" can do it. Get the famous common sense "Gels-It". "Gels-It" is the guaranteed, money-back, corn-remover, the only sure way, costs but a trifle for all chemists and stores. Mfg. by E. Lawrence & Co., Chicago, U.S.A.



Obtainable from all Chemists and Stores or MILLER & PETERS (ASIA) LTD., Prince's Bldg., Hongkong.

VETARZO

DR. LE CLERC'S

ON SALE

BOUND VOLUMES of the HONGKONG

WEEKLY PRESS, January to June

1919.

With INDEX, Price \$7.50.

On sale at the HONGKONG DAILY PRESS

Office.

AMERICAN & ORIENTAL LINE

For HAVANA & NEW YORK via Panama Canal.

Subject to change without notice.

**ORIENTAL AFRICAN LINE
INDIAN AFRICAN LINE**

Cargo carried on through Bills of Lading from HONGKONG to BEIRA, DELAGOA BAY, DURBAN (Natal), EAST LONDON, PORT ELIZABETH and CAPE TOWN direct or with transshipment at CALCUTTA and/or COLOMBO.

For particulars apply to—

THE BANK LINE, LTD.
Managing Agents.**"ELLERMAN" LINE.**

(COLLIERMAN & BUCKNALL STEAMSHIP CO., LTD.)

JAPAN, CHINA AND STRAITS

UNITED KINGDOM AND CONTINENT.

LONDON & HAMBURG ... "KATHAMBA" ... Second half July.
Subject to change without notice.

For particulars of sailings shippers are requested to apply to the

undersigned.

THE BANK LINE, LTD.

or to Messrs & Co., Canton.

General Agents.

C. N. C.**CHINA NAVIGATION CO., LTD.**

SAILINGS SUBJECT TO ALTERATION

For	Steamer	To Sail
SWATOW AND BANGKOK	"CHINHUA"	On 25th May, 11 A.M.
AMOI, SHANGHAI & YUKOW	"YCHANG"	On 25th May, 3 P.M.
MANILA, Cebu & ILOIL	"TAMING"	On 25th May, 4 P.M.
SWATOW, Cebu, N'GHWANG & T'PEN	"KUMICHOY"	On 25th May, Noon
SHANGHAI	"SINKIANG"	On 25th May, Noon
SHANGHAI & THINGTAO	"CHENAN"	On 25th May, 4 P.M.

SHANGHAI LINE—PASSENGERS, MAILS AND CARGO.
Excellent Saloon accommodation. Amplest Electric Light and Fans in Saloon and Staterooms. Regular schedule service between Canton, Hongkong, Shanghai (three weekly) and Tientsin (weekly), taking Cargo on through Bills of Lading to Yangtze and Northern China Ports. Passengers are landed in Shanghai, avoiding the inconvenience of transshipment at Woosung.

BANGKOK LINE—Weekly service to and from Bangkok via Swatow.

For Freight or Passage apply to—

BUTTERFIELD & SWIRE,
Agents.

TELEPHONE 25

DOUGLAS STEAMSHIP CO., LTD.

HONGKONG AND SOUTH CHINA COAST PORT SERVICE.

REGULAR SERVICE of Fast, High Class Coast Steamers having good accommodation for First-Class Passengers, Electric Light and Fans in staterooms and Saloons and Excellent cuisine.

FOR

SWATOW, AMOI AND FOOCHEW

AND RETURN.

(Occupying 9 to 10 Days).

"HAILOONG"	... Capt. Ed. Walker	TUESDAY, 25th May, at 2 P.M.
"HAIKONG"	... Capt. W. C. Passmore	FRIDAY, 28th May, at 2 P.M.
"HAIKING"	... Capt. A. H. Stewart	TUESDAY, 1st June, at 2 P.M.

Arrivals and Departures from the Company's Wharf (near Black Pier).

For Freight and Passage, apply to—

DOUGLAS LARBAIR & CO.,
General Manager.**NEW YORK DIRECT.**

Joint Service of the

"BLUE FUNNEL" LINE

(OCEAN S.S. CO., LTD. AND CHINA MUTUAL S.S. CO., LTD.)

AND

AMERICAN & MANCHURIAN LINE
(ELLERMAN & BUCKNALL S.S. CO., LTD.)

Sailings from Hongkong.

"EURYMACHUS"	... via Panama	25th May.
"DEUCALION"	... via Suez	5th July.

Steamers proceed via Suez Canal or Panama Canal at Owner's option.

Subject to change without notice.

For freight and particulars apply to—

BUTTERFIELD & SWIRE OR **THE BANK LINE, LTD.** HONGKONG.
HONGKONG AND CANTON. BEIRA & CO. CANTON.**P. & O. - BRITISH INDIA.****APCAR AND EASTERN & AUSTRALIAN LINES**

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MAIL AND PASSENGER SERVICES

STRAITS, JAVA, BURMA, CEYLON, INDIA, PERSIAN GULF.

WEST INDIES, MAURITIUS, EAST AND SOUTH AFRICA.

AUSTRALASIA INCLUDING NEW ZEALAND & QUEENSLAND.

LAND PORTS, RED SEA, EGYPT, EUROPE, &c.

PENINSULAR & ORIENTAL SAILINGS (South)

	Tons	From Hongkong (about)	Destination
"NOVARA"	7,000	27th May.	Marseilles, London & Antwerp.
"DELTA"	4,000	5th June.	Marseilles, London & Antwerp.
"NELLORE"	7,000	13th June.	Do.

BRITISH INDIA-APCAR SAILINGS (South)

"TAKADA"	7,000	31st May	Straits, Rangoon & Calcutta.
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EASTERN & AUSTRALIAN SAILINGS (South)

	Tons	From Hongkong (about)	Destination
"EASTERN"	4,000	25th May Noon	For Melbourne, via Sandakan, Timor, Thursday Island, Cairns, Townsville, Sydney & Brisbane.

SAILINGS TO SHANGHAI & JAPAN

"KARMALA"	9,000	2nd June.	(Shanghai & Japan).
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**CALLS AT ANTWERP + CALLS AT TIMOR
WIRELESS TELEGRAPHY FITTED ON ALL STEAMERS**

Tickets Interchangeable.
1st Saloon Passengers may travel by R.I.S.N. Company's steamers between Singapore and Calcutta or Singapore and Madras in line of the section of their P. & O. Tickets Singapore to Colombo.

All Cables are fitted with Electric Fans free of charge.
Steamers and sailing dates are liable to be cancelled or altered without notice.
Parcels Messing not more than 5 lbs. x 11 lbs. will be received at the Company's Office up to Noon on the day previous to sailing.

NOTICE TO CONSIGNEES.

Consignees are reminded of the necessity to apply to the Company's Agents regarding arrival of consignments expected of which they have received documents or advice.

Any damaged packages must be left in the Godowns for examination by the Consignees, and the Company's Surveyors, Messrs. GORDON & DOUGLAS, at 10 A.M. on MONDAYS and THURSDAYS. All Claims must be presented within ten days of the Steamer's arrival here, after which date they cannot be recognized. No Claims will be admitted after the goods have left the Godowns.

For Further Information, Passage Fare, Freight, Handbooks, etc., apply to

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Agents.

**TRANS-PACIFIC FOREIGN SERVICE**

operating the following U.S. Shipping Board Steamers

For SEATTLE, TACOMA, VICTORIA, VANCOUVER.

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"CROSSKEYS"	... About June 10th.
"ICOMIUM"	... About June 22nd.
"WHEATLAND MONTANA"	... About July 12th.

For PORTLAND direct.

(Calling at Shanghai and Kobe).

"MONTAGUE"	... About June 15th.
"WARAN"	... About June 22nd.
"ABERCOO"	... About July 10th.

Through Bills of Lading issued to Overland Common points.

For Freight and Particulars apply to

THE ADMIRAL LINE.

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CHINA MAIL S.S. CO., LTD.

FREIGHT AND PASSENGERS

"NANKING" "CHINA" "NILE"

15,000 tons, 10,500 tons, 11,000 tons.

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June 2nd, June 19th.

An unsurpassed high class passenger service.

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via SHANGHAI, INLAND SEA, JAPAN AND HONOLULU

FAST AND LUXURIOUS MAIL STEAMERS.

Sailings from Hongkong—Subject to Change Without Notice.

Steamer	Tons	Leave Hongkong
TENYO MARU	22,000	May 27th.
SIBIRIA MARU	22,000	June 11th (from Yokohama)
SHINTO MARU	22,000	June 17th.
PERIA MARU	9,000	June 5th.
KORRA MARU	20,000	July 14th.

SOUTH AMERICAN LINE.

HONGKONG to VALPARAISO via JAPAN, HONOLULU, SAN FRANCISCO, SAN PEDRO, SANTIAGO, BALBOA, ALLAO, ARIKA.

THENCE BY TRANS-ANDREAN ROUTE TO BUENOS AIRES.

Steamer	Tons	Leave Hongkong
KIYO MARU	17,500	July 12th.
ANYO MARU	18,500	Sept. 9th.
SEIYO MARU	14,000	Nov. 9th.

Tickets are interchangeable with the Canadian Pacific Ocean Services, Ltd. and the Pacific Mail Steamship Co.
Passengers may travel by Rail between Ports of Call in Japan free of charge.

FREIGHT SERVICE.

Direct Freight Service to CUBA and NEW ORLEANS, via San Francisco, Balboa and the Panama Canal.

Steamer (Leaves Hongkong)

OHYO MARU ... MAY 24th.

For all information as to rates, freight space, sailings, etc., apply to—
Y. TSUTSUMI, Manager, King's Building.
Telephone 2374 and 2375.**MESSAGERIES MARITIMES.****FRENCH MAIL LINES.**SAILINGS FROM HONGKONG SUBJECT TO ALTERATION
Destination Steamer & Departure Sailing Date.

SHANGHAI, KORE & YOKOHAMA	"AMAZON"	... 10,000	On or about
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SHANGHAI (Only)	MARSHALLS	...	...
SAIGON, SINGAPORE, COLOMBO, DUBUET, SUVA, PORT SAID	"CORDILLERE"	... 10,000	On or about 2nd June.

CARGO BOAT FOR PORT SAID, HAVRE and "LIEUTENANT DE LA TOUR" ... On or About 19th June.

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ALL STEAMERS FITTED WITH WIRELESS TELEGRAPHY

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SAILINGS FROM HONGKONG SUBJECT TO ALTERATION.

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Monthly direct service via Singapore and Port Said.

"HAYRE MARU" (Call Marseilles)	... Wednesday, 16th June
"HIMALAYA MARU"	... Middle of July.

BUENOS AIRES, RIO DE JANEIRO, SANTOS, MAURITIUS, DURBAN and CAPE TOWN via SINGAPORE.

"PANAMA MARU"	... Friday, 25th May.
"SEATTLE MARU"	... Sunday, 4th July.

BOMBAY & COLOMBO—Regular fortnightly service via Singapore.

"INDUS MARU"	... Wednesday, 2nd June.
--------------	--------------------------

SAIGON, BANGKOK & SINGAPORE—Regular Monthly service

"UNNAN MARU"	... Tuesday, 1st June.
--------------	------------------------

SYDNEY & MELBOURNE—Monthly service taking cargo to New Zealand and Pacific Islands.

"MITSUKI MARU"	... Friday, 14th June.
----------------	------------------------

VICTORIA, VANCOUVER, SEATTLE & TACOMA

Regular fortnightly service touching at intermediate ports in Japan and taking cargo to OVERLAND POINTS U.S. in connection with Chicago Milwaukee and St. Paul Railway.

"AFRICA MARU" (call at Manila)	... Wednesday, 28th May.
"OHIO MARU" (call at Manila)	... Saturday, 5th June.

NEW YORK—Regular monthly service via Japan Ports, San Francisco, Panama and Cuban Ports.

"ALASKA MARU"	... Monday, 24th May.
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JAPAN PORTS—Mojil, Kobe, Yokohama & Yokohama

"MADRAS MARU" (call at Kobe and Yokohama)	... Wednesday, 28th May.
---	--------------------------

KEELUNG via SWATOW & AMOI—These steamers

have excellent accommodation for 1st and 2nd class saloon passengers and will arrive and depart from the O.S.K. wharf near the Harbour Office.

TAKAO via SWATOW & AMOI.

"GRANT MARU"	... Thursday, 2nd June.
"SHISEN MARU"	... Monday, 14th June.

For Takao (direct)

For sailing dates and further particulars please apply to—

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Tel. No. 744 & 745.

AUSTRALIAN ORIENTAL LINE.

HONGKONG TO PHILIPPINES AND AUSTRALIAN PORTS.

Steamer	Arr. Hongkong from Australia	Leave Hongkong for Australia
"TAIYUAN"	20th May	25th May 4 p.m.
"CHANGSHA"	17th June	22nd June

Sailings subject to alteration.

This steamer is fitted with Refrigerating Machinery, ensuring a plentiful supply of Ice, Fresh Provisions, etc., and has superior accommodation with Electric Light throughout and Electric Fans in the State Rooms. A duly qualified Doctor is carried. Lowest Fares. Cargo booked through to all Australian, New Zealand & Tasmanian Ports.

For freight and passage apply to—**BUTTERFIELD & SWIRE** Agents.

May 22nd.

May 32nd.
Ox-Lo-dox.—

OZ LOAN.		May Sund.
Telegraphic Transfer	.....	494
Bank Bills, on demand	.....	511
Bank Bills, at 3 days' sight	.....	479
Credit bills, at 4 months' sight	.....	451
Documentary bills, 4 months' sight	.....	68
ON PARIS.		
Bank Bills, on demand	.....	nom.
Credits, 4 months' sight	.....	7185
ON NEW YORK.		
Bank Bills, on demand	.....	815
Credits, at 6 days' sight	.....	848
ON BOMBAY.		
Telegraphic Transfer	.....	204
Bank bills, on demand	.....	nom.
ON CALCUTTA.		
Telegraphic Transfer	.....	204
Bank bills, on demand	.....	nom.
ON SINGAPORE.		
Bank Bills, at sight	.....	nom.
Private, 30 days' sight	.....	nom.
On Yokohama - On demand	.....	163
On AMOYA - On demand	.....	170
On SINGAPORE - On demand	.....	113
On BATAVIA - On demand	.....	113
On SHANGHAI - On demand	.....	nom.
On MANILA - On demand	.....	nom.
On CANTON - On demand	.....	nom.
On HONGKONG - On demand	.....	nom.
Sovereigns, Bank's Buying rate.	\$. 45	
Gold Leaf 100 fine per tael	.....	\$31.
Baz Silver 100 fine	.....	.....

SUBSIDIARY COINS.

Hongkong...	20 cents piece	\$0.00	Discount
Hongkong...	10 "	0.46	"
Canton	20	5.80	"
Canton	10	0.00	Premium

EUROPE AND AMERICA.

FOR EUROPE AND AMERICA.
of the
INDIA, AUSTRALIA, &c.
A Comprehensive and Complete Record
NEWS OF THE FAR EAST
Is given in the
HONGKONG WEEKLY
PRESS
with which is incorporated
THE CHINA OVERLAND TRADE REPORT.
Subscription, paid in advance,
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The W. Id.

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ducted by the HONGKONG AND
SHANGHAI BANKING CORPORATION.
Rates may be obtained on application.
INTEREST on deposits is allowed on the
Minimum Monthly Balances at 3/4 per cent
per annum.
For the HONGKONG AND SHANGHAI
BANKING CORPORATION,
N. J. STABB,
Chief Manager
Hongkong, November 2nd., 1919.

THE BANK OF TAIWAN LIMITED
(TAIWAN GINKO).
INCORPORATED BY SPECIAL IMPERIAL
CHARTER, 1899.

Capital Subscribed	Yen 60,000,000.
Capital (Paid-up)	37,500,000.
Reserve Funds	7,630,000.

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TAIPEH, FORMOSA

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FORMOSA—Ginsu, Kagi, Kaseko, Funglung, Makung, Nanto, Fushinchiku, Taichu, Tainan, Takamsai, Toiyken, Ako.

CHINA—Shanghai, Hankow, Kiukiang, Amoy, Foochow, Swatow, Canton.

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LONDON, COUNTY, WESTMINSTER AND
PARIS BANK.

The Bank has Correspondents in
Commercial Centres in the European Contin-
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ustralia, China, Siam, India, Philippine Is-
lands, Java, and other Dutch Indies, Aust-
ralia, &c.

Interest allowed on Current Accounts
Fixed Deposits at rates which will be qu-
oted on application.

THE MERCANTILE BANK
INDIA LIMITED

HEAD OFFICE: 15, Gracechurch St., London E.C. 3.

Authorized Capital	... 21 1/2
Subscribed	... 1 1/2
Paid up	... 7
Reserve Fund and Heat	... 8

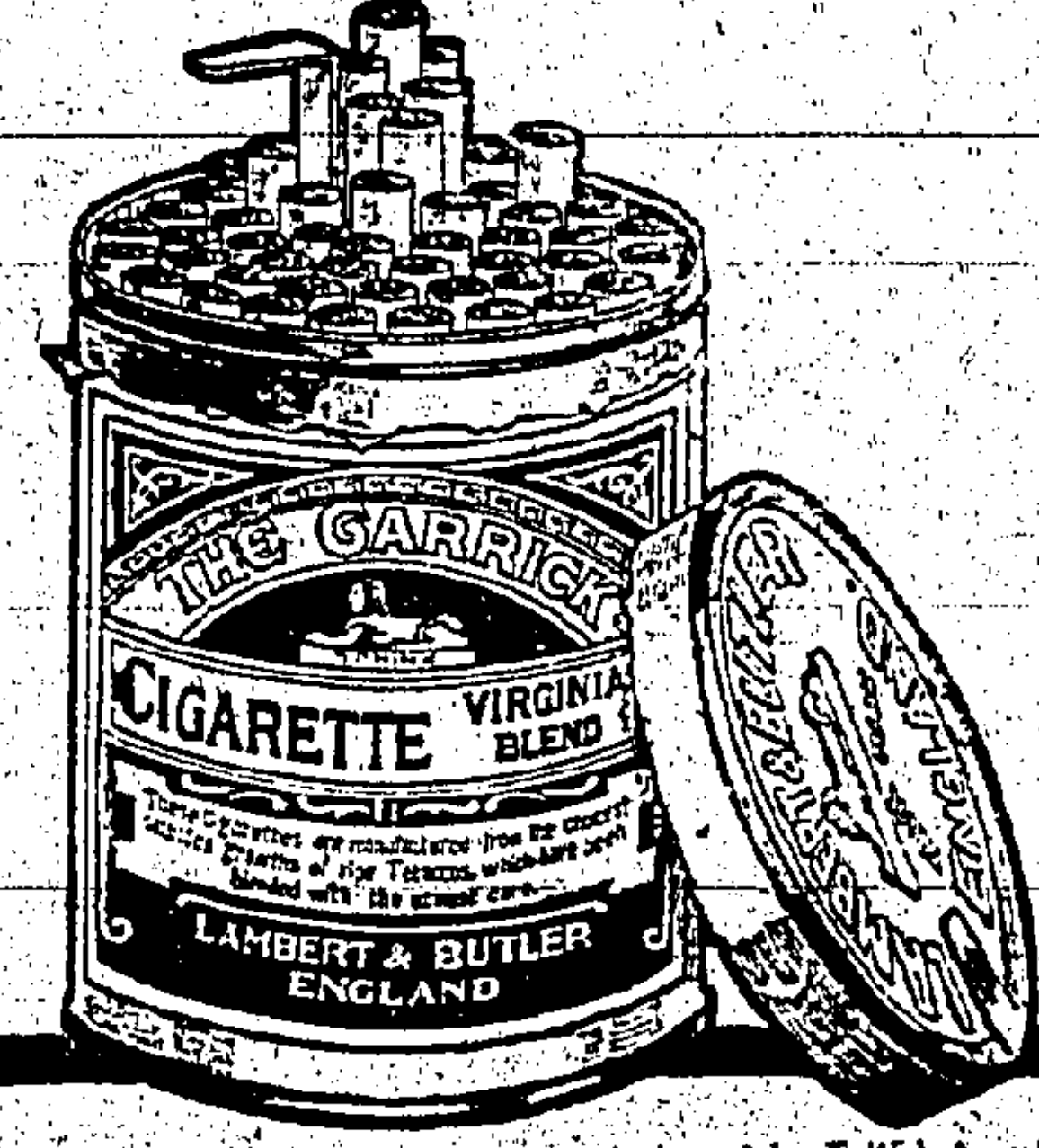
Bankers.
THE BANK OF ENGLAND.
THE LONDON JOINT CITY & MIDLAND
LT'D.
Branches
Bombay Hongkong Kuala Lumpur Rangoon
Calcutta Howrah Madras Shanghai
Colonbo Hong Kong New York Singapore
Dacca Ranchi Penang
Galle Kota Bharu Port Louis (Mauritius)
HONGKONG BRANCH.
Every description of Banking
Exchange business transacted.
INTEREST allowed on Current Ac-
count 2 per cent. per annum on Daily Bal-
ance and on Fixed Deposits at rates that may
be ascertained on application.
N. C. WILSON
Acting Manager.
7, Queen's Road Central, 1890.

**Selected
Virginia
Cigarettes**



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NEW
SHIPMENT
HAS
JUST ARRIVED.**

**OBTAINABLE AT ALL
TOBACCONISTS.**



AUTHORIZED CAPITAL	F. 250,000,000
SUBSCRIBED CAPITAL	F. 150,000,000
PAID UP	F. 75,000,000
SUBSCRIBED BY THE GOVERNMENT OF THE CHINESE REPUBLIC	F. 50,000,000

Chairman of the Board of Directors	}	André Berthelot
General Manager		A. J. Pernotte

HEAD OFFICE:
74, Rue Saint Lazare, PARIS.

BRANCHES		
Lyon	Hongkong	Yunnanfu
Marseilles	Hanoi	Vladivostok
Peking	Singapore	Foochow
Shanghai	Canton	Swatow
Tientsin	Saigon	Yokohama
Hankow	Haiphong	Moukden
New York	London	Antwerp

BANKERS:
In **FRANCE:** Société Générale pour favoriser le Développement du Commerce et de l'Industrie en France.
In **LONDON:** London Joint City & Merchant Bank, Ltd.
In **NEW YORK:** Redmond & Co.
Correspondents in the Chief Commercial Centres of the World.

Telegraphic Address: CHIBANANG
Interest on Current Accounts and Fixed
Deposits in Local Currency and in Gold
Terms on application.
Every description of Banking and
Exchange business transacted.
Special facilities for French exchange.
M. BOUET DE JOURNEL
Manager.
Hongkong, April 28th, 1920.

THE BANK OF EAST ASIA, LTD.
HEAD OFFICE:—No. 2, Queen's Road Central.

Paid-up Capital	\$2,000,000.00
Reserve Fund	200,000.00

Directors:
W. G. Wilson, Chairman

Mr. Chow Shou Sen. Mr. Kiat Yung To.
Mr. Li Koon Chun. Mr. Mink Ching Koo.
Mr. Fung Ying Shan. Mr. Wong Yau Tong.
Mr. P. K. Kwo. Mr. Chau Ching Shu.

Chief Manager: — Mr. Tang Luk.
Asst. Manager: — Li Tse Fong, Esq.

Every description of Banking and
change business transacted. Loans granted
on approved securities.

Interest allowed on Current Deposits.
Account at the rate of 4 per cent.
annum and on Fixed Deposits at the follow-
ing rates:

For 3 months at the rate of 3 1/2 per annum.
For 6 months at the rate of 4 1/2 per annum.
For 12 months at the rate of 5 1/2 per annum.

— KAN TONG PO, Chief Manager.
Hongkong February 18, 1920.

中 國 銀 行

(Specially authorized by Presidential Mandate
of the Republic of China on the 22nd of
November, 1917.)

Authorized Capital	...	\$60,000,000.00
Paid-up Capital	...	13,278,800.00
Reserve Funds	...	2,117,400.00

HEAD OFFICE — PEKING

**HONGKONG BRANCH. — 20-21, Cen-
naught Road, Central. Branches and Sub-
branches all over China and Correspondents
in San Francisco, Singapore and Tokyo.**

**London Bankers. — The National Provincial
and Union Bank of England, Ltd.
New York Bankers. — Irving Trust Company.**

Interest allowed on Current Accounts and
Fixed Deposits. — Terms on application.
Every description of Banking Business
transacted.
Loans granted on approved securities.
Special facilities for Home Exchange.
Interest on Fixed Deposits at the following
rates: —

For 3 months	...	2%	per annum.
For 6 months	...	4%	per annum.

HONGKONG, February 6th, 1920. 84
THE CHARTERED BANK OF INDIA
AUSTRALIA AND CHINA.
 ———— ROYAL CHARTER, 1852.

PAID-UP CAPITAL \$2,000,000
RESERVE FUND \$2,000,000
RESERVE LIABILITY OF PROPRIETORS \$2,000,000

FOREIGN EXCHANGE and "General"
 Banking business transacted.
CURRENT ACCOUNTS opened and
FIXED DEPOSITS received for 1 year or
 shorter periods at rates which will be quoted
 on application. **CROCKATT**

Hongkong, March 27th, 1890. 53

**THE INDUSTRIAL & COMMERCIAL
BANK, LTD.**

Head Office — 8, Des Voeux Road, Central

**DOMESTIC AND FOREIGN BANKING
SERVICE PROMPT.**

CURRENT, Savings, and Fixed Deposits
bear Interest at Rates 2%, 4%, 5%
respectively.

Inquiry on our **SPECIAL SERVICE**
will be welcome.

**J. UANG LY,
Manager.**

THE HANKING CORPORATION

Paid-up Capital \$15,000,000
Reserve Funds:—
 Retelling \$1,500,000
 Sinking \$23,000,000
Reserve Liability of Proprietors \$18,000,000

Court of Directors:
Hon. Mr. E. V. D. PARK, Chairman.
A. H. CHRISTIE, Esq., Deputy Chairman.
J. M. D. STEWELL, Esq. | Hon. Mr. J. J. JOHNSON
J. T. M. EDKINS, Esq. | A. C. LANG, Esq.
A. S. GUBBEY, Esq. | J. C. PATTERSON, Esq.
Hon. Mr. E. HOLYOK | A. A. FLUMMER, Esq.

Chief Manager:
HONGKONG—N. J. STARR, Esq.

Acting Manager:
SHANGHAI—G. H. SMITH, Esq.

LONDON BANKERS:
LONDON COUNTY AND WESTMINSTER
& PARK'S BANK, LIMITED.

CURRENT ACCOUNTS opened in local CURRENCY and FIXED DEPOSITS received for one year or shorter periods in local Currency and Sterling on terms which will be quoted on application.

N. J. STABB,
Chief Manager.

Hongkong, May 18th, 1920. 8

BANQUE DE L'INDO-CHINE
(FRENCH BANK)

Head Office: 111, Rue de la Banque, Paris.

Capital ————— Frs. 40,000,000
Reserves ————— 10,000,000

BRANCHES AND AGENCIES

Bangkok Hongkong Saigon
Batavia Hongkong
Beiping Moupin Hsinchanghai

Dili	Papete	Noumea
Hai Phong	Peking	Tourane
Hankow	Pnom-Penh	Vladivostok
Hanoi	Pondichery	

BANKERS:

FRANCE:	Comptoir	Nations
	d'Escompte	de Paris; Credit
	Lyonnais; Banque	de Paris et des
	Pays-Bas; Credit	Industriel et

IN LONDON The National Provincial
Union Bank of England Ltd
Comptoir National d'Escompte
Paris Credit Lyonnais

IN NEW YORK J. P. Morgan & Co.
Interest allowed on Current Accounts and
Fixed Deposits according to arrangement
Every description of banking and
exchange business transacted

L. BELINDOAGUE
Manager
Leaving December 1st, 1916

Regular monthly service from
JAPAN PORTS, SHANGHAI AND HONGKONG TO
AMSTERDAM, ROTTERDAM, HAMBURG
AND BREMEN.

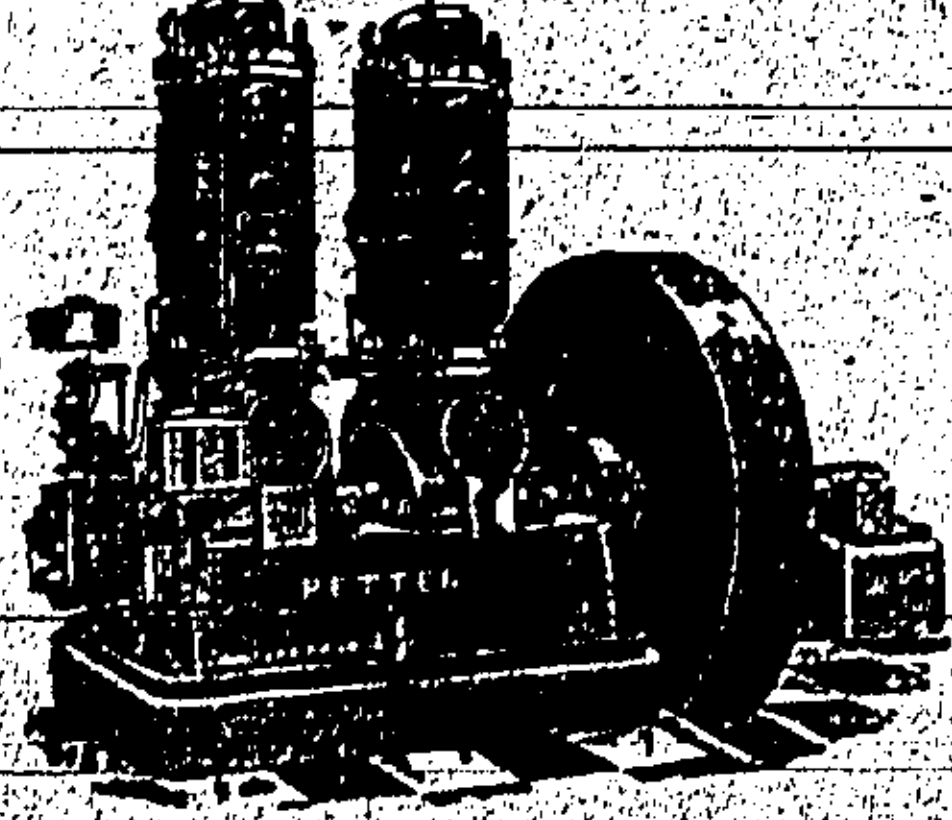
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AMSTERDAM & HAMBURG. ... "BAARN" ... August —

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SEMI-DIESEL-LAND TYPE ENGINE 10 TO 450 B.H.P.
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